



EUROPEAN NEWS

Gorbachev calls for greater price flexibility

By Patrick Cockburn in Moscow

THE SOVIET leader, Mr Mikhail Gorbachev, at the opening of the Communist Party congress in Moscow on Tuesday, said that he favoured greater flexibility on prices...

Aerospatiale bides its time over Westland

By David Marsh in Paris

FRANCE believes it has lost battle over the future of Britain's troubled Westland helicopter group...

Rupert Cornwell reports from Bonn on the revived threat to the West German leader The Flick affair becomes the Kohl affair



Mr Kohl: not ignorant

SUDDENLY THE Flick affair has become the Kohl affair. The decision last week by the Koblenz public prosecutors to open a criminal investigation...

accusation is still being considered by the prosecutors in Bonn. But, as everyone now knows, Rhineland Palatinate prosecutors in Koblenz have already decided to look into the charge...

GDU, with typical truculence considered by the prosecutors in Bonn. At the height moreover of the Flick hearings in Bonn...



Mr Kohl: formidable

in the charges " that would see through this "evil strategy behind a campaign against a successful Chancellor. Even so, 61 per cent of the popular reckoning should resign if charges are preferred.

Greece to free capital flow for residents of EEC

By Andriana Erodianou in Athens

GREECE is close to introducing legislation which will allow residents of the other 11 European Community countries to move capital freely in and out of the country...

Italy's speculation losses

By James Buxton in Rome

THE BANK of Italy yesterday revealed figures showing the extent of the damage caused to the country's balance of payments and official reserves...

Nato meets about \$250m US arms fund

By Bridget Bloom, Defence Correspondent

THE NATIONAL armaments directors of Nato's 16 members met in Brussels today to try to agree on a \$250m US fund for inter-alliance arms co-operation.

France sets one condition for participation in SDI

By Our Paris Staff

THE Paris Government's sole condition for French companies taking part in the US Strategic Defence Initiative (SDI) research programme will be that American secrecy rules should not prevent them carrying out work for the French defence effort.

Poehl criticises currency target zone proposals

By John Davies in Frankfurt

FUNDAMENTAL economic factors rather than target zones are the key to a more stable world monetary system, according to Mr Karl Otto Poehl, president of the Bundesbank.

Europe 'should maintain Gulf links'

By Our Middle East Staff

WEST EUROPE should not allow its policy towards the Gulf to be related to energy diplomacy to stip as a priority because of falling oil prices and reduced dependence on producers of the region over the next decade or so...

EEC supports French subsidy

By Quentin Peel in Brussels

THE EUROPEAN Commission has given its reluctant blessing to a French Government subsidy plan for the Chapelle-Darby, which produces 80 per cent of the newspaper in France...

David Housego reports on the negative effect industrial closures have had on left-wing support

Steady decline of Communist vote signals change in northern France

ON A FROSTY Saturday earlier this month, Mr Michel Delebarre the Socialist Minister of Employment, set out on an election tour of the industrial centres of the north of France.



better than the 26 per cent they polled in 1978. In the regional terms the Communists were unable to profit from their participation in the Government between 1981 and 1984...

whether it was President Chirac d'Estang's Administration or the Socialists who carry the responsibility for the industrial rationalisation which has left the area with insufficient new jobs to halt the growth in unemployment.

of modernisation, improved training and educational possibilities go down well, he believes. But Socialists need more time to show results.

the first time since 1958, the right could get a majority of votes in the area, he believes. But as elsewhere in France, the newly-introduced system of proportional representation...

Mr Delebarre thinks that people in the north have realised "that we must modernise industry and that there will be a loss of jobs." Themes

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AMERICAN NEWS

**Mexican debt move irks fellow Cartagena members**

By Jimmy Burns in Buenos Aires

THE LAST MINUTE attempt by Mexico to secure a debt rescue package has plunged the Cartagena group of 11 Latin American debtor nations into a state of unprecedented confusion. This emerged yesterday as officials arrived in the Uruguayan resort of Punta del Este to prepare Friday's summit of the foreign ministers of Uruguay, Brazil, Mexico, Colombia, Venezuela and Argentina who form the steering committee of the Cartagena group. Cartagena was formed in 1984 to coordinate positions on the region's \$370bn (£246bn) foreign debt. The Punta del Este meeting was called early this month by Mexico and Venezuela in response to the "emergency" situation created by the drop in oil prices yesterday afternoon. Officials said they had no working document on which to base their recom-

mendations to the ministers. "We are still seeking clarification from Mexico as to what is going on," said one. Mexico had been expected to give an early indication as to what strategy it wished the Cartagena group to adopt. Instead it appears to have concentrated all its efforts on striking a bilateral deal with the US Administration and other creditors in Washington. Venezuela, which has always kept a low profile in regional debt conferences, has chosen to sign a rescheduling agreement with commercial banks. Yesterday Argentine officials in particular were herded to hide their chagrin with what they suspect may be Mexican duplicity, and the risk this implies for the region's unity on the debt issue which has been carefully consolidated in recent months.

**Uruguay deal agreed**

URUGUAY HAS reached agreement with its main creditor banks on the terms of a \$2bn (£1.05bn) rescheduling of debt falling due between now and the end of 1989 and on a \$45m co-financing loan to be provided jointly by the commercial banks and the World Bank, writes Peter Montague, EuroMarket Correspondent. Terms of the rescheduling are to be sent shortly to the country's 113 bank creditors and the deal should be signed in April. Citibank announced in New York yesterday. The co-financing loan, which will be used to develop the Gabriel Terra hydroelectric power station, is the first voluntary loan to Latin America since the debt crisis broke. It has brought in 30 banks, some of whom have not lent to Uruguay before. Though negotiations on the deal preceded the launch of the initiative by Mr James Baker, US Treasury Secretary, on easing the debt crisis, Mr William Rhodes, a senior Citibank executive, said it reflected the spirit of Mr Baker's proposals. The rescheduled debt will be repaid between 1988 and 1996. Part, amounting to \$1.76bn will carry interest at a margin of 1 1/2 per cent over Eurodollar rates, while the balance which is new money granted under a previous package in 1983 will carry a margin of 1 1/2 per cent.

**White House denies Regan pressed for shuttle launch**

By Nancy Dunne in Washington

THE National Aeronautics and Space Administration (Nasa) yesterday launched its defence against charges by engineers that it had put pressure on Morton Thiokol, maker of Shuttle booster rockets, to agree to the fatal January 28 night-of the Challenger. Meanwhile, Mr Larry Speakes, White House spokesman, denied rumours that Mr Donald Regan, the Chief of Staff, had put pressure on Nasa to "get that thing up" to coincide with the President's State of the Union message scheduled on the evening of the accident. Mr Speakes said he was "tired of that story" and called it "the

most vicious and distorted rumour I've ever heard." Mr Lawrence Mulloy, supervisor of the boosters for Nasa, told the presidential commission investigating the disaster that he had only "challenged the logic" of the initial Thiokol recommendation not to launch. Mr Mulloy acknowledged that Thiokol's contract was due for renewal soon but said the company should not have felt any pressure to give the launch go-ahead for that reason. It was simply that the engineers' conclusions were based on information that "didn't seem to bang together," he said.

**Tylenol scare in Nashville**

TRACES of what appeared to be cyanide were discovered in the body of a 32-year-old Tennessee man and in an extra-strength Tylenol capsule found in a bottle beneath his death bed, officials said Wednesday. AP reports from Nashville, Tennessee. "Preliminary tests were done Tuesday which indicate cyanide is present," said Nashville medical examiner Dr Charles Harlan. "But we still have some confirmatory tests to make sure that's what it is." Earlier this month, Johnson and Johnson, the maker of

Tylenol, took the capsules of the non-aspirin pain reliever off the market after a New York woman died from taking an extra-strength Tylenol capsule that had been laced with cyanide. Three and a half years ago, seven people in Illinois died after taking extra-strength Tylenol capsules spiked with the poison. Police said they first thought the Nashville man, Mr Timothy Green, had died of natural causes. His health had been poor.

**Peruvian mayor shot dead by guerrillas**

A TOWN mayor in Peru's main co-growth region has been machine-gunned to death by Maoist guerrillas as part of an increased rebel campaign to kill municipal officials, Reuters reports from Lima.

They said Sendero Luminoso (Shining Path) guerrillas shot down Mr Abraham Rodriguez Sanchez, 50, as he was leaving his home in Aucayacu, 800 km north of Lima two days ago. Mr Rodriguez Sanchez, a member of the ruling APRA party, took up his post after his predecessor was assassinated two months ago. He was the seventh municipal official to have been killed by the guerrillas this month. Aucayacu is at the heart of the illicit trade in coca leaves. Peru supplies nearly half the raw material for the world's supply of cocaine, most of it refined in neighbouring Colombia for shipment to the US. Police and municipal officials in Tingo Maria, near Aucayacu, said they believed that guerrillas, not drug traffickers, had killed the mayor. In Lima, three young women suspected of leading Maoist guerrillas attacks here at the weekend have been seized in gunfights with police agents.

**Haiti promises action against Duvalier aides**

HAITI'S new Government, responding to intense public pressure, announced yesterday that it would prosecute officials involved in human rights abuses under the Duvalier dictatorship, Reuters reports from Port-au-Prince.

The announcement was read over local radio stations as scores of Haitians took justice into their own hands and looted the home of former secret police chief Luc Desir, whose attempt to leave Haiti on Tuesday prompted violence at the airport. Troops used tear gas and fired in to the air to disperse several hundred people who besieged the terminal to prevent the former secret police chief leaving on an Air France flight. A day earlier former police chief Albert Pierre was allowed to leave Haiti for exile in Brazil, a decision that caused widespread anger and resentment here. "From now on, there will be no more departures" in such cases, a statement read by Mr Gerard Gougeon, the Justice Minister, said. He said the Government would arrest and bring to justice Haitians suspected of crimes during 28 years of dictatorial rule by the Duvalier family. Under Francois Duvalier and his son Jean-Claude, Haiti won a reputation as one of the world's worst human rights violators. Both Mr Pierre and Mr Desir are said to have been personally involved in the torture and murder of prisoners.

**Wage talks at Eastern Air Lines break down**

By Our New York Staff

EASTERN AIR LINES' bankers are expected to hold an emergency meeting today to consider whether to extend a default deadline on the airline's \$2.5bn (£1.06bn) debt even though the troubled carrier has so far failed to win the wage concessions that the bankers are requiring to continue their financial support. Hopes that Texas' Air's \$600m rescue of Eastern, agreed on Monday, would solve the company's financial problems, were thrown into doubt yesterday following the collapse of wage talks with the Eastern's flight attendants. The attendants said they would strike on Friday unless the airline agreed to a wage contract.

Eastern's bankers had earlier ruled that the airline needed to win concessions from the three main unions, representing its pilots, flight attendants and mechanics, by Friday to avoid technical default on its debt. Late on Sunday the pilots signed a wage pact with the company and the flight attendants, the weakest of Eastern's three unions, said that they had reached agreement.

However, Eastern now says that it never reached agreement with the flight attendants

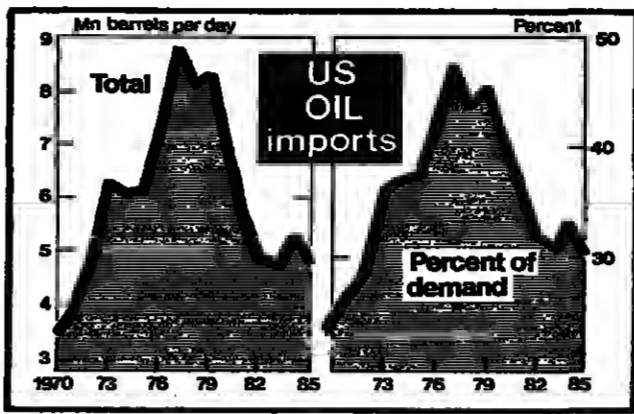
**Pressure on the Administration to introduce an 'imports fee' is growing, says William Hall**

**Alarm bells sound in US over oil tax threat**

"WITH THE alacrity of a hunting dog catching the scent of a game bird, many seekers of the quick fix and the easy solution are once more pointing their fingers at the oil industry as the way to cut the budget deficit," thundered Mobil Corporation in a recent advertisement. Mobil, in common with most of the other US oil majors, has been sounding alarm bells in a bid to prevent the Reagan Administration from taking advantage of the windfall gains from the collapse in oil prices by imposing a tax, sometimes thinly disguised as a "fee," on oil imports.

It is not the first time that the US, the world's biggest oil consumer, has debated taxing oil imports. But this time round the idea is building up a head of steam and there are signs that opposition within the oil industry is softening, particularly among the financially pressed oil companies some of whom are beginning to argue that an import tax could be justified on national security grounds.

Mr John Lichtblau, president of the New York-based Petroleum Industry Research Foundation says that the likelihood of some form of oil tax is "fairly good" and Mr Barbara Kates-Garnick of Cambridge Energy Research Associates, describes it as: "A much more realistic possibility than it was a few months ago." The chance that the US might



tax oil imports injects yet another uncertainty into the world's volatile oil markets and is being watched with considerable unease by other oil producers. If the US were to impose a \$5 per barrel tax on imported oil it would tend to displace imports with local production and add to the world's current oil glut. Mr Charles Maxwell, a leading oil analyst with the Wall Street firm of Cyrus J. Lawrence, says: "If the US Government's aim is to bring down the world oil price to \$8 to \$9 per barrel, one of the fastest ways of doing it would be to impose a \$20 per barrel import fee." While it is far from obvious that the Administration has any

wish to drive world oil prices any lower, some form of oil import tax has a tremendous appeal for a government which is desperately looking for ways of raising revenue painlessly. Several Bills have already been tabled in Congress. Senator Gary Hart of Colorado and Senator Malcolm Wallop of Wyoming, who sit on different sides of the Senate, have each introduced bills calling for some form of oil import tax, and a US Senate subcommittee is scheduled to hold hearings on the subject today and tomorrow.

There are still plenty of opponents inside Congress, including House Speaker Mr Thomas "Tip" O'Neill, but there has been a definite softening of the opposition of the Administration. Mr James Baker, the US Treasury Secretary, said recently that President Reagan had "left the door open" to the possibility of an oil import tax or a gasoline tax as long as they came in "the context only of a revenue-neutral tax reform Bill." The US, which accounts for about a quarter of world oil consumption, uses just over 16m barrels a day (b/d). On this basis, a \$5 per barrel tax on US oil imports would raise about \$8bn a year and would not increase retail prices if it was imposed before the impact of lower oil prices had time to seep through to the rest of the economy. It can also be sold as a conservation measure because it does not encourage consumption and it could help save some of the weaker players in the US oil pete from going out of business. Mr Ralph Bailey, chairman of Conoco, sums up the official oil industry position: "It would invite retaliation. It would add to inflation and, although the tax would cause an increase in the price of US-produced oil, if anyone believes the Federal Government would allow us to keep any portion of this money — he probably also believes in the tooth fairy." However, there are signs that some of Conoco's rivals in the industry, such as Texaco, are

beginning to have second thoughts. Previous attempts to control US energy prices have been a bureaucratic nightmare and an import tax is likely to present the Administration with a more straightforward choice. It draws 45 per cent of its imports from three close neighbours—Mexico, Canada and Venezuela. Any US import tax would exacerbate their serious financial problems. Inside the US any proposal to impose an import tax would be strongly opposed in the north east of the US, which uses large amounts of heating oil. Industry is also likely to put up a fierce fight against an oil import fee.

Six months ago proposals for an oil import tariff quickly crumbled under the combined weight of official opposition and Congress' unwillingness to increase domestic energy costs. Since then oil prices have halved, the Administration needs to find extra tax revenues to reduce its massive budget deficit, and there are growing concerns about the impact of lower oil prices on the long-term health of the US oil industry and energy conservation. It would be too early to describe an oil import tax as an idea whose time has come. But it is an issue which will be the focus of an increasing amount of controversy over the next few months if there is no recovery in the price of oil.

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## THE STANDARD OIL COMPANY

## Insuring against US lawsuits 'another barrier to trade'

By Christian Tyler, Trade Editor

THE COST of insuring against customers' lawsuits in the US has become another barrier to trade, according to some British companies.

A number of them have been unable to sell their goods in the American market because they can no longer obtain cover, according to the London Chamber of Commerce yesterday.

Others have pulled out because of the high premiums being demanded.

Fewer underwriters were prepared to take the risk, and rates had become so high as to be "detrimental to business".

The problem has already become acute for US companies in their own market, and there is talk of US Federal legislation to put a cap on a product liability.

The London Chamber is sending a mission to Washington today to gather information on this and other legislative programmes that could affect British business.

According to members of the mission yesterday, the cost of insuring against claims for allegedly faulty products is becoming prohibitive over a wide range of goods, from pipeline seals to food and pharmaceuticals.

US companies were paying anything up to \$250,000 (£178,000) a year for such insurance.

once before the London market in primary insurance of this kind dried up some six months ago, according to Price Forbes, the US arm of the Sedgwick Group, the International Insurance brokers.

But the market for "excess insurance" — dealing with claims of around \$2m and upwards — was still operating because such risks were cross-subsidised by other business.

Price Forbes, whose customers are mainly US companies, said the London market for primary insurance of product liability could re-open this year, however.

Mr Richard Peel, of London solicitors Halsey Lightley and Hemmley who is leading the Chamber mission, said the aim was to establish a regular dialogue with US counterparts and officials, to keep British companies abreast of developments in Britain's biggest export market.

Other items on the mission's agenda include US state barriers to the establishment of British professional or service operations, proposals on US tax reform that could affect British investment trusts and insurers, anti-dumping legislation, national procurement policies and state unitary taxation.

## Hong Kong exporters warned on Saudi trade

By David Dodwell in Hong Kong

HONG KONG exporters should take particular care in trade dealings with Saudi Arabia, where the steep fall in oil revenues has led to several buyers having payments difficulties, Hong Kong's Export Credit Insurance Corporation warned yesterday.

Mr S. Y. Chey, the corporation's acting commissioner, said that nine Hong Kong companies insured through the corporation had recently reported that Saudi buyers had asked to renegotiate payment terms, or were seeking more time to pay. A further six had reported payments difficulties.

The corporation said that the recent steep fall in oil prices called for extra caution in dealings in many Middle Eastern markets. It warned that differences between the Islamic legal system, and that used in Western economies, meant that debts were often hard to pursue in many Gulf states.

It also noted that Saudi Arabia's oil exports have fallen from 10.2m barrels a day in 1981, to 2m barrels a day, with the country's Gross Domestic Product falling for four successive years.

## GE consortium wins China power contract

By Robert Thomson in Beijing

A CONSORTIUM headed by General Electric of the US last night signed a contract worth just over \$360m (£230m) for equipment for two thermal power stations in China.

Under the contract signed with the state-run Huaneng International Power Development Corporation, established specifically to handle foreign participation in China's energy development programme, the consortium will provide four 330 Mw generating units for the plants.

GE will supply steam turbines. Its partners in the deal, the result of about six months' negotiation, are Canada's Babcock and Wilcox

CHINESE trade officials have told Mr Charles Carlisle, the US textile negotiator, that Feking would like to see the Multi-Fibre Arrangement (MFA) abolished, U.S. officials said, agencies report.

Mr Carlisle is on a four-nation tour explaining the Reagan Administration's textile policies.

Negotiations begin soon in Geneva on renewal of the

agreement, which expires in July. The agreement controls a large part of world trade in textiles and clothing which are China's second most important export after oil. Sales to the US last year reached \$1.48bn (£1bn).

"Like all other developing countries that are textile exporters, the Chinese would like no restrictions at all," a US official said.

Industries, which will provide the boilers at a cost of around \$140m, and Italy's Ansaldo group, the engineering subsidiary of Italy's IRI-Finmeccanica state company, which

said its part of the contract will total around \$150m.

Ansaldo will design and supervise construction of the plants and supply the machine hall, electric systems, auxiliary

circuits, control room and coal handling equipment. General Electric will supply the turbo-alternators and Babcock and Wilcox the boilers.

The two power plants are to be built in Shijiazhuang in Hebei Province in the north, and Nanjing in Jiangsu Province, near Shanghai. The plants are expected to come into operation in about 1988.

At the signing was the Chinese Vice-Premier, Li Peng, who said the contract was an important step along the way to easing China's acute power shortage. Energy and communications have been listed as "key" development areas in the seventh Five Year Plan (1986-

1990).

Li has been given the task of overseeing China's energy programme. Huaneng, which is expected to sign several more foreign contracts this year, has board members from the Bank of China, the State Planning Commission, and the Ministry of Foreign Economic Relations and Trade.

The executive vice-president of GE, Mr Paul Van Orden, said he hoped the consortium would have a long-term role in the development of China's energy facilities. The consortium is also bidding to supply equipment for stations in Dalian, in the north, and Fuzhou, in the south.

large quantities of spent nuclear fuel from German nuclear reactors to China for storage and possible reprocessing—a proposal that the West Germans have not found very attractive.

Mr Barthel said that West Germany was willing to send a total of 150 tonnes of spent nuclear fuel to China. But it was not prepared to send large amounts, as it had begun to build its own plant to reprocess spent nuclear fuel at Wackersdorf in Bavaria.

It is understood that West Germany would start shipping spent nuclear fuel to China

towards the end of the 1980s if KWU received a nuclear power station contract.

Framatome, the French nuclear reactor company, is also interested in the Sunan project, and although it has long been suggested that the West Germans would be chosen, KWU is taking French competition seriously.

Late last year, Framatome reached agreement in principle with the Chinese for the supply of nuclear reactors for the Daya Bay power station, which is to generate electricity for Guangdong Province and Hong Kong.

build the project.

Much of the Sunan project would be financed through a countertrade operation—involving the export of Chinese non-ferrous metals—which has been put together by Metallgesellschaft, the Frankfurt-based metals, mining and trading group.

Mr Barthel indicated that even if the Chinese did not award a contract to KWU, West Germany would import non-ferrous metals and uranium from China.

The Chinese have also been pressing West Germany to send

group, is fighting hard for the contract, with backing from the Bonn Government.

Mr Klaus Barthel, KWU's chief executive, said that his company had long since learnt that "things mature much more slowly than we would like," in China. KWU hoped its efforts would succeed, but "nothing is more embarrassing than rejoicing too soon."

About 50 engineers and a board member are in China to try to push ahead negotiations, which are concentrated on arranging local suppliers and contractors in China to help

## West Germany presses for nuclear station order

By John Daves in Frankfurt

WEST GERMANY is continuing its efforts to win a nuclear power station contract in China, but fears it may have a lengthy wait for a decision.

Meanwhile, the West Germans have taken steps to meet some demands linked by the Chinese to the deal, including the controversial question of despatching spent nuclear fuel to China.

At stake in the negotiations is an order for two 1,000 MW reactors for a power station at Sunan, 130 km from Shanghai. Kraftwerk Union (KWU), a subsidiary of the Siemens electrical

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## Saudis still expect UK jets offset investment

By Richard Johns

A REMINDER that Saudi Arabia still expects a substantial UK investment in return for the supply of 132 aircraft by British Aerospace under the recently signed £5bn government-to-government deal was given yesterday.

Prince Fahd bin Abdullah, Deputy Minister of Defence, was quoted by the Jeddah publication Arab News that the Kingdom's "off-set programme" would be applicable to the deal. It required companies winning large contracts to re-invest 35 per cent of their worth in joint ventures.

A statement of intent by the British Government was made when the memorandum of understanding on the aircraft package was initiated last September, but conclusion of the actual deal was not made conditional on any specific pledge.

There is some scepticism whether viable projects can be found and the hope in Whitehall has been that Riyadh will

not press the issue too soon or too hard.

Boeing and General Electric of the US have gone far in implementing the "off-set programme" in connection with nearly \$4bn worth of contracts for the Peace Shield communications, command and control system for the Saudi Armed Forces. Those were conditional on offset investment projects.

They and their bankers are believed to have identified the most obvious viable projects of interest to the aviation industry.

Prince Fahd said that 12 in all had been proposed, 11 by Boeing and one by General Electric, which would involve an investment by the American companies and Saudi partners in 50:50 joint ventures amounting to \$754m by 1989 and \$1.27bn by 1995.

The Deputy Minister of Defence was quoted as saying that the Saudi Government was considering applying the off-set investment concept to major civilian projects.

## Pechiney signs bauxite unit pact with China

By Paul Betts in Paris

PECHINEY, the nationalised French aluminium group, has signed a technical assistance agreement with China to construct a bauxite digestion unit at the Chinese alumina plant being built at Hejin in Shanxi province.

The technical agreement is significant for the French group because it further strengthens its presence on the Chinese market and boosts its chances of winning major orders.

Pechiney, which is seeking to expand in the Far East markets, is eyeing a major alumina smelter project in China running into several billion dollars.

The French company is discussing with the Chinese the construction of a major smelter at Pingguo. Pechiney officials have warned, however, that the discussions which started in 1978 are likely to be long.

The new technical assistance agreement for the bauxite digestion unit will produce 660,000 tonnes a year of alumina at Hejin before the end of the decade.

Pechiney hopes the agreement will be the way for other technical accords in China

## IBM subsidiary plans French joint venture

By David Marsh in Paris

THE FRENCH subsidiary of International Business Machines is discussing setting up with Paribas, the French state-owned financial group, and Sema-Secret, one of the country's top software companies, a joint venture to market advanced communications services in France.

The planned move by IBM into the area of value-added information services in France forms part of a general effort by the US computer giant to profit from gradual steps towards deregulation in the French telecommunications industry.

Paribas said yesterday that the three companies had been in contact for a year on the project and it was now at "an advanced stage."

The formal green light from the Direction Generale des Telecommunications (DGT), the country's telecommunications authority, had however not yet been given.

Total investment in setting up the joint venture would be about Fr 600m (£80m) which could be shared with other investors, a Paribas spokesman said.

## Ericsson in \$108m Latin America phone deals

By David Brown in Stockholm

L. M. ERICSSON, the Swedish telecommunications and electronics group, has announced it has won orders for telephone exchange equipment and transmission systems from Guatemala, Mexico and Ecuador with a total value of \$108m (£77m).

Telex, the Mexican public telecommunications administration (PTT) has ordered analogue and digital transmission equipment as well as an analogue exchange worth a total \$67m from the group's Mexican subsidiary, Telemex-Ericsson SA.

The bulk of this equipment will be manufactured at the group's facilities in Mexico, with deliveries to start this year.

The largest single order worth a total \$30m was awarded by Guatel, the Guatemalan PTT. The contract covers several digital local AXE ex-

changes with remote subscriber units, transmission equipment and an operation/maintenance centre.

This equipment to be delivered in the second half of this year, will be produced at Ericsson's Italian production subsidiary, Fime.

Italy's Ecuadorian PTT has placed two orders worth \$11m for three local AXE digital exchanges which are to be produced in Sweden, and for \$6m from the group's Mexican subsidiary, Telemex-Ericsson SA. These will be manufactured by the group's Mexican subsidiary.

Ericsson sales of AXE exchanges have reached 13.7m lines—772 exchanges in 64 countries. The group claims a 9 per cent overall world market share in telecommunications equipment. In Latin America, however, it controls over 50 per cent of the market.

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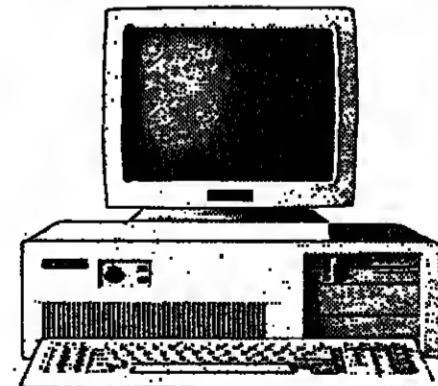
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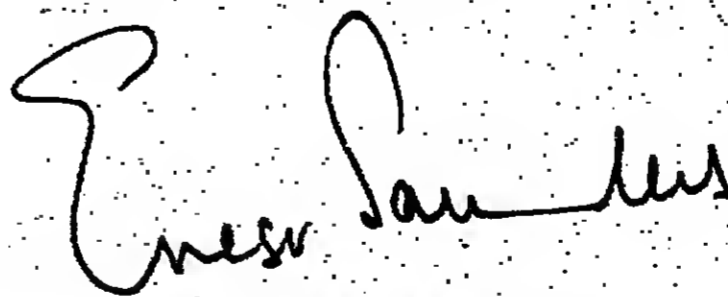
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FINANCIAL TIMES

Thursday February 27 1986

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US ASKED TO BACK INTEREST RATE CEILING ON DEBT SWOLLEN BY OIL PRICE SLUMP

Mexico seeks \$9bn refinancing

BY DAVID GARDNER AND ROBERT GRAHAM IN MEXICO CITY

MEXICO is seeking US backing for a \$9bn rescue package of new money and emergency assistance following the collapse of the international market.

The principal US concern is to ensure Mexico is treated as a special case and is not seen as a precedent for other Latin American debtors.

The Cartagena group of Latin America's 11 main debtors including Mexico is to begin a special meeting in Punta del Este, Uruguay, today.

The bulk of the funds sought, \$5.5bn, are to cover the forecast net revenue shortfall, which President de la Madrid said would be \$6bn.

Digital and US officials 'acted illegally'

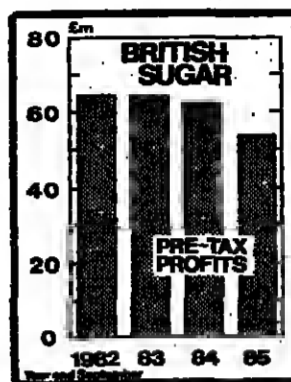
By Ivor Owen and Raymond Snoddy in London

A BRITISH MP is to submit evidence to the Department of Trade and Industry (DTI) alleging that US Government officials were involved in illegal activities.

THE LEX COLUMN

Romans return to Peterborough

S & W Beristford has never felt quite at home to the stock market. The company has consistently protested that the market misundersands both its business and its balance sheet.



should see earnings back up to a current-cost £1.55 or so. On yesterday's Amsterdam price, down half a guinea, Philips has still to regain its traditional market premium.

Dollar

It is exactly a year since the dollar, apparently unstoppable to its ascent, touched DM 9.48.

Philips

Philips' difficulties with its US semi-conductor operation were so well advertised in the course of last year that yesterday's preliminary figures, showing a 17 per cent drop in net income for the year (to £191m) and a 6 per cent decline in the fourth quarter were well anticipated.

US rejects Soviet doubts on summits

By Stewart Fleming in Washington

THE WHITE HOUSE yesterday rejected Soviet suggestions that there would be little point to a second summit meeting in the US this year.

The White House response to the question mark that Soviet leader Mikhail Gorbachev has raised over the planned meeting with President Ronald Reagan came as Mr Reagan was preparing to launch a new campaign for the continuation of his build-up in defence spending.

Mr Reagan was scheduled to appear on US television last night to make a 20 minute address defending the huge expansion in the Pentagon budget since he came into office.

Mr Larry Speakes White House spokesman, said Mr Reagan would underscore the relationship between American military strength and US ability to make progress in arms negotiations with the Soviet Union.

In his budget message to Congress earlier this month, Mr Reagan called for a 12 per cent rise in defence spending, authorisations between 1986 and 1987 and a rise of more than 40 per cent between 1986 and 1991.

Even Congressmen sympathetic to defence build-up have described the President's budget request as politically unrealistic. Congress is looking for major budget savings aimed at reducing the federal deficit, and the Gramm-Rudman-Hollings budget reform law has established the principle that half the savings should come from defence.

Mr Speakes said yesterday that Mr Reagan would only make passing reference in his speech to the change of government in the Philippines and to his \$100m request for the Contra rebels in Nicaragua.

French SDI condition, Page 2

Ulster Unionists call one-day strike against Anglo-Irish pact

BY OUR BELFAST CORRESPONDENT

PROTESTANT supporters of Northern Ireland's union with Britain yesterday called a one-day strike for Monday to disrupt industry, transport and electricity supplies in protest against last year's Anglo-Irish agreement.

Mr James Moynihan, the Official Unionist Party leader, announced the strike in the Northern Ireland Assembly little more than 24 hours after he and the Rev Ian Paisley emerged from talks with Mrs Margaret Thatcher, the Prime Minister, to report they had avoided deadlock with the British Government.

It appears that hard-line elements, especially in Mr Paisley's Democratic Unionist Party, have held sway over the leadership, persuading them to intensify the campaign against the Anglo-Irish accord.

The agreement approved last year by the British and Irish Parliaments gives the Dublin Government a policy-making role on certain matters concerning the province, including security, politics and the administration of justice. The

which co-ordinates the campaign. There was strong pressure on the leadership to agree to "add muscle" to their protest.

Mr Moynihan yesterday denied that he had bowed to the hardliners but said: "We agreed with Mrs Thatcher to a period of reflection and to meet again shortly. The period of reflection has been somewhat shortened because the working party believed, in the light of the Prime Minister's refusal, to cease implementing the agreement, that there was very little point in reflecting further or having another meeting."

The CDF's Northern Ireland Council asked people to consider the damage which a strike would have. It said the Government could be in little doubt about the extent of opposition to the accord and a strike would not change attitudes. It might, however, change the minds of businessmen about making sorely needed investments.

Hugh Carney reports from Dublin: The Unionist decision was greeted with dismay in Dublin where hopes had been high on Tuesday of progress on the Anglo-Irish agreement.

Canada acts to cut back deficit

BY BERNARD SIMON IN OTTAWA

CANADA'S Finance Minister, Mr Michael Wilson, yesterday proposed a wide range of spending cuts and tax increases in a budget designed to allay international concern at the Federal Government's uncomfortably high budget deficit and debt burden without provoking a backlash from domestic pressure groups.

The measures include higher personal income tax rates, the withdrawal of numerous tax concessions to individuals and companies, reduced foreign aid and slower growth in defence spending.

Wilson estimated that the budget deficit would decline from C\$4.3bn (US\$2.4bn) in the year to March 1986 to C\$2.9bn in fiscal 1987 and C\$2.2bn in 1991.

A sharp fall in the value of the Canadian dollar and a subsequent jump in domestic interest rates have increased pressure on Ottawa in recent months to come to grips with the deficit which is proportionally one of the highest among industrial countries.

It proposes a 3 per cent surcharge on personal income tax from July and a similar surcharge on companies from next January 7. The federal sales tax, levied on manufacturers, will go up by one per cent point.

There seems very little to put on the debit side. Denmark's trade deficit, a constant feature of life for more than 20 years, has not approached the level of the EEC membership. Danish fishermen hated the introduction of the quota system under the Common Fisheries Policy. But they admit that if it did not exist, and they were not EEC members, the Jutland fishing industry would be decimated by its probable exclusion from EEC waters.

Indeed, many believe that a substantial Yes vote in the referendum will be the death knell for the anti-market movement.

Danes set to vote for EEC reforms

Continued from Page 1

sovereignty of the Folketing and on the strong grass-roots ties of Danish democracy.

Finally, there are the Nordic and neutralist opponents of the package - the former still banking after a Nordic alliance instead of the EEC, the latter fearful of any moves to reinforce political co-operation with big powers such as Britain, France and West Germany.

A clear Yes vote in the referendum will mean that whole coalition of dissatisfaction will have been outweighed by brutal economic pragmatism. Danish voters simply

cannot ignore the very large economic benefits of EEC membership and the very real cost of any threat to quit.

The European Commission office in Copenhagen said the average net annual income of Denmark from the EEC budget over the 13 years of membership has been about Dkr 25bn (\$301m), thanks largely to the export subsidies and guaranteed prices of the Common Agricultural Policy.

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Two hotels, the Jolieville and the Holiday Spynax at Giza, were heavily damaged. Foreign guests said that units of the Central Security Forces stormed in late on Tuesday, shooting and starting fires. Houses, night clubs and apartment blocks were also attacked. The historic Mena House hotel was slightly damaged.

Factories and other installations were reported to have been attacked in the industrial area of Helwan and a train set on fire.

Western military sources said there were normally up to 500,000 conscripts serving in the Central Security Forces, which comes under the Ministry of the Interior. They receive the equivalent of

about \$1.50 a week and two meals a day.

Cairo was last hit by serious rioting in January 1977, following a government decision to reduce subsidies on basic foodstuffs in order to combat critical balance of payments problems.

Whatever the political outcome of the continuing fighting, it is certain to worsen Egypt's deteriorating economic situation. Tourism, which had been expected to earn over \$1bn this year, is certain to be badly hit.

Egypt has, in the past month, also been forced by falling prices to cut its oil exports by nearly half. With foreign currency reserves of about \$700m, equivalent to one month's

Egyptian security forces riot

Continued from Page 1

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World Weather

Table with columns for location, temperature, and weather conditions. Includes locations like London, New York, Tokyo, etc.

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Vertical advertisement on the right edge of the page, partially cut off, mentioning 'Inv Sp High' and 'BARDEN'.



**JOBS**

**Bugs on the market • FMCG • Stockbroking**

BY MICHAEL DIXON

**ASKED** how they feel about bugs, most readers prone to "fu and the like would probably say they would cross busy streets to avoid them. They may therefore be surprised to hear that some folk are so obsessive about the wretched things that they have an itch to know their own bugs from other people's.

That is partly why the Bio-Technica company of Cardiff has passed the £1m turnover mark within two years of starting. It has developed a way of branding micro-organisms so that, should they be the subject of tug-of-love actions in courts of law, there can never be a case of mistaken identity. Likewise their offspring from generation unto generation.

"Mind you, it's not good for sexual reproduction," says Stirling Hogarth-Scott, the managing director. "If you personally want to know who's your father, there are better ways of finding out. But if you happen to be a plant, or something else which reproduces asexually, it's just the ticket. So people who develop or produce novel organisms—a high-yielding strain of wheat, say—can protect their property. You can already patent such things, in the US at least."

Besides the bug-branding process, the company owns a couple of hard-working weenies which respectively help farmers to make better silage and do what fertiliser does, though in a different way, to crops such as soy beans. A third product is soon to emerge from the pipeline. Sales are growing in the United States and Europe as well as in the United Kingdom and BioTechnica is keen to begin strategically developing potential markets worldwide.

So Dr Hogarth-Scott has come to the Jobs column in search of a commercial manager for the company, which is a good example of a co-operative venture between the business world and academia. His research and development chief, for instance, is Professor Howard Slater of the University of Wales Institute of Science and Technology.

The recruit will work closely with the sales manager of the 50-employee concern in planning and arranging fruitful matches between his products and market opportunities internationally. Candidates should be conceptual thinkers who have done the same kind of work profitably in an industry using a complex technology, perhaps chemicals, and be capable of swiftly learning the ins and outs of another one. Numeracy is essential. Foreign language skills would be an advantage.

Although no target in terms of figures is being set initially, whoever gets the post will be expected to achieve a marked expansion of markets across the world within a couple of years.

The salary range in mind is £25,000-£35,000. Other benefits will include a car and membership of the company-wide stock options scheme.

of them are on the fiddle I do not know.

The incoming manufacturing director will be responsible to the divisional MD for quickly establishing full harmony, although probably without too much slick-walking because the headhunter says that section-leaders and the like need to be given more responsibility.

Another prime task will be seeing in new equipment and product lines while maintaining sound quality and seeing that the tempo of production does not slip.

Candidates should be able to show they know the score by having probably managed production in a comparable setting. An engineering qualification is wanted. Familiarity with computer applications, tooling, packaging, plastic moulding techniques and light engineering markets would help. No prima donnas.

Salary negotiable around £25,000. Car among perks.

Brian Standing is also offering another job, this time in north-west England, although again with a non-food fast-moving consumer goods company. The need here is for a thoroughly seasoned personal manager, versed in all parts of the craft, able to take charge of and develop the company's whole personnel function.

The salary indicator is around

£20,000, again with a car among the other benefits.

Inquiries to Standing Executive Search Associates, 85, Wycombe Road, Marlow, Bucks. SL7 3HZ; telephone 06284 5831. telex 847159 Marlow G.

**Analyst**

WHILE it may seem self-centred to say so, it occasionally strikes me that one of the qualities which characterise us journalists is a tendency not only to drink our own bathwater, but also to thrive on it. And as it happens, today's next job calls for that quality with a vengeance.

Offered by recruiter Frances McNulty of Cripps, Sears and Associates, it is for a journalist who earns his or her near-living as a specialist writer producing into the business affairs of the newspaper industry, with allied interests in other publishing as well as printing and packaging.

Such a person is wanted by an unidentified London stockbroker as a lead analyst. (The word before "analyst" is presumably pronounced "leed" and not "lead". Which reminds me of a poster I once saw, showing a mass of determined orientals marching forward and bearing the banner: "In Socialist China the workers take the lead.") Underneath was scribbled: "In capitalist Britain they also take the lead."

The salary indicator is around

boards and the fillings out of your teeth."

The lead analyst will produce in-depth reports on the financial and market strengths and likely future directions of companies in the sectors mentioned, and present them to a variety of clients. If the recruit really knows which way the newspaper industry is going, the Jobs column would welcome relevant extracts from the reports sent under plain cover — with the employer's agreement, of course.

Salary not quoted. My estimate is £25,000-£30,000.

Inquiries to 85-89 High Holborn, London WC1V 6LH; Tel 01-404 5701. Telex 893158.

**and all that jazz**

WAY down yonder in New Orleans (yes, really!) a stockbroker has asked UK recruiter Iain Cunningham to send over "several" internationally knowledgeable senior brokers as well as juniors. Support would be given to those needing to study for US professional qualifying exam. The firm plans to open a London office soon.

Seniors on commission only with \$50,000 minimum expected. Juniors on \$24,000 plus bonus for first 18 months.

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For a confidential discussion, please contact: **Christopher Lawless, Stuart Clifford or Jane Wilson.**

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**Clothing**  
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The post offers excellent personal development opportunities and the need to become involved in the overall management of a business.

Please write in confidence to **M.J.B. Ping, enclosing a detailed curriculum vitae and quoting reference F116P to: Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.**

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**Jonathan Wren**  
Tel: 01-623 1266

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**Jonathan Wren**  
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**Investment Manager**

Charter Consolidated PLC is looking for an Investment Manager with Far East experience to join a small team responsible for the active management of both trading and long term international investment funds and in which there is a strong element of personal initiative and accountability.

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Salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy scheme, company car and assistance with relocation if necessary.

Applications which will be treated in confidence to: **The Personnel Manager, Charter Consolidated Services Ltd, 40 Holford Viaduct, London EC1P 1AJ.**

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Please contact **Emma Weir** who will treat all enquiries in confidence

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Apply in writing enclosing a full curriculum vitae, including details of present remuneration, to H. B. Nichol, Personnel Controller, TSB England and Wales, P.O. Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ to arrive no later than 12th March 1986.



Our client is an International Bank with world-wide representation; its Head Office being in continental Europe. The bank has a record of success in commercial and merchant banking over many years and continues to expand its activities both in London and overseas.

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## Investment Manager

To control a small but expanding team advising on and selling UK and European equities and fixed interest stocks mainly to financial institutions. Trading in such securities is not precluded in the near future. Also, there is a growing emphasis on increasing volumes of business with private customers and on portfolio management. As there is already a satisfactory level of activity and income, the duties of the appointed individual will be to develop the scope of the

department on many facets, in co-ordination with colleagues in other countries and to ensure the full exploitation of the Bank's potential in those areas in which it has much to offer.

This appointment offers challenge and opportunity in a soundly based environment. The remuneration package is negotiable and will reflect the importance attached to the assignment. It will include normal bank fringe benefits. (Ref. AR/150)

## Institutional Sales

### U.K. & Europe

Due to the increasing volume of business being generated by our client's investment area, there is an immediate requirement for two additional sales executives. Candidates are likely to be graduates with 1-2 years experience gained in either the U.K. or European markets. They must be self starters, with a commitment to the establishment of sound business which will contribute to the on-going development of the bank's investment interests. Linguistic skills, particularly in French or German, will be advantageous but not essential. Salaries will be competitive and include a good range of bank fringe benefits. (Ref. AR/150)

Please reply in confidence, quoting the appropriate reference to David Grove, Consultant to the Bank, by telephoning 0753 866346 or in writing to: March Personnel Services, 12 Sheet Street, Windsor, Berks. SL4 1BG. Interviews will be held in London.

**MARCH**  
PERSONNEL SERVICES

## Eurobond Settlements

**Major International Bank** City of London  
**£18,000-£20,000**

A leading international bank which enjoys a high reputation in both primary and secondary markets plans to appoint a deputy head to its bond settlements department.

With a team of twelve, you will assist the Head of Department in providing the settlements service required by the bank and in particular the recording, processing, accounting and settlement of all bond transactions. Liaison with the bond and

forex dealers, reconciliations, schedule preparation and safe custody control are further job requirements. Promotion prospects are excellent in an expanding bank.

You must offer a minimum of five years experience and familiarity with all aspects of international bond settlements.

To apply, please telephone or preferably write quoting Ref: DC 066.

**Lloyd Chapman Associates** International Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

## FLEMINGS

### HIGH TECHNOLOGY INVESTMENT BANKING

Robert Fleming is a major U.K. based merchant bank with significant activities both in the U.S.A. and the Far East. The Group wishes to recruit an additional member to its expanding Corporate Finance Department who would be an executive in a team responsible for finding, creating and evaluating high technology investment banking propositions.

The successful candidate, preferably aged 25-30, is likely to have a degree in a scientific subject. He or she should have experience of working with international technology related industries and preferably will have had exposure to these industries in the U.S.A. or Japan.

He or she needs to be articulate, literate and of a strong personality so as to be able to make a case positively to senior members of the organisation or its clients. The position will require close liaison with our offices in the U.S.A. and the Far East.

Applicants of either sex should write enclosing their C.V. to

Frank Smith,  
ROBERT FLEMING & CO. LIMITED,  
8 Crosby Square,  
London, EC3A 6AN.

## Shepherd Little & Associates Ltd

### Banking Recruitment Consultants

### BOND SETTLEMENTS — MANAGER to £30,000

A key post with a major investment house, emphasis in this case centres on leadership, innovation and promotion potential combined with a broad knowledge of today's securities market. This firm is keen to identify tomorrow's senior manager and would expect to recruit someone from another bank or investment firm on the leading edge of today's changing financial services industry.

### FOREIGN BONDS — MANAGER £18,000+

As a result of promotion, this leading investment banking firm requires a new manager of foreign bond settlements. Candidates, in their thirties, must have sound managerial experience and a good understanding of selling deals through the various European bond clearing houses. This important appointment forms an integral part of the management structure in one of the City's fastest growing firms.

### INTERNATIONAL EQUITY SETTLEMENTS £17,000+

A challenging role with one of the City's large U.S. investment firms building a substantial presence in international equity trading. They wish to recruit a good manager who can bring in-depth experience to their support function. He/she must have a sound knowledge of the complexities involved with settling trades in various currencies worldwide.

### U.S. EQUITIES — OPERATIONS £14,000+

A senior position within a very fast growing U.S. equities trading section, current experience is called for and should cover the following—trade confirmation and instructions, opening new accounts, settlements, follow up to falls, client and trader liaison. Candidates in their late twenties or early thirties must be prepared to work hard and get ahead in a professional and expanding environment.

For the above positions please contact David Little

### FINANCIAL FUTURES SALES/TRADING \$neg.

Our Client, a leading U.S. company has an opening for a person with at least 2 years experience from within a financial futures trading/operations environment. A person with experience of U.S. based financial futures will be offered further trading exposure to other of our clients products which include Eurodollar, Eurobonds, interest rate swaps, U.S. equities, metals etc.

Please contact Brenda Shepherd

### SECURITIES DEALER \$neg.

This rapidly expanding firm requires an additional securities dealer to take responsibility for the buying and selling of securities on behalf of the bank's private clients. Experience of the English, Swiss and American markets would be an advantage as would some stockbroking knowledge.

Please contact Ian Rennardson

### LEGAL EXECUTIVE c£25,000

This is a senior banking appointment to take overall responsibility for a department of 12 personnel which includes legal professionals. A person aged around 40 years with AIB/ACS or legal qualification who is well versed in legal matters from a banking environment will qualify. The department handles all the banks legal affairs ranging from mortgages and debentures, the perfection and changing of security in respect of overseas registered companies, documentation through to providing advice to branches on lending and recovery matters outside of their scope. The Head of Department will coordinate the whole operation, formulate procedures and also handle complex cases for the UK and International branch network.

Please contact Paul Tumble

Ridgway House 41/42 King William Street London EC4R 9EN  
Telephone 01-626 1161

## Group Financial Director

### International specialty retailer

London-based  
up to £35,000 + equity opportunity + car

Our client is a rapidly expanding multi-unit specialty retailer with annual sales of £40 million.

An opportunity now exists for a Financial Director to join the London-based headquarters of this ambitious international company.

Candidates should be qualified accountants with at least ten years' commercial experience—ideally gained in retailing.

They should also be well versed in computerised financial systems, able to undertake a reasonable amount of travel, and preferably familiar with an international environment.

A knowledge of German, whilst not essential, would be a distinct advantage.

The usual executive benefits including car, private health-care and pension scheme will apply.

Please write enclosing full CV to the address below, including contact phone numbers and quoting ref: P3024/FT on the envelope.

**PA**  
PA Advertising

Hyde Park House, 80a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 8060 Telex: 27874



### INTERNAL AUDITORS

The Bank of Credit and Commerce International is further expanding its Audit Division. Applications are invited from Chartered and Certified Accountants who have had at least two years internal audit experience preferably of financial institutions.

Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within U.K. and abroad.

Age not exceeding 27 years.

The compensation package will be fully competitive.

Eligible candidates should apply latest by 31st March 1986 at the following address with C.V. and a passport size photograph to:

Mirza I. Ahmad,  
Central Audit Division,  
Bank of Credit and Commerce International S.A.,  
Licensed Deposit Taker,  
100, Leadenhall Street, London EC3A 3AD.

## Assistant Company Secretary

London SW1 c £25,000 + car

British multi-national manufacturing group (turnover in excess of £100 million) seeks an Assistant Company Secretary to carry out the wide-ranging functions associated with this position in a PLC with acquisition plans. Successful performance will lead to the appointment as Company Secretary within 12 months. Preferred age 30-40.

Candidates will be ACIS, qualified accountants or honours graduates in law with company secretarial experience. They will presently be Assistant Company Secretaries in large groups or Company Secretaries in smaller organisations. A thorough knowledge of the duties involved, experience of dealing with advisers and high technical competence are essential.

For full job description write in confidence to W.T. Agar at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2248/FT. Both men and women may apply.

**JC&P**

John Curtis and Partners

## U.S. Fund Manager

Our client, a City based Financial Group, are currently seeking to expand their Investment Department. The successful applicant will be part of a small team managing both trading and long term international investment funds.

Applications are invited from high calibre graduates or professionally qualified candidates with at least five years relevant fund management experience gained with a City institution. A good knowledge of the US market is essential and applicants should be capable of accepting the high degree of personal initiative and accountability expected.

The conditions of service are attractive and include a competitive salary, mortgage assistance and a company car.

Confidential Reply Service: Please write with full CV quoting reference 0288/DT on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 38 East Street, Bromley, Kent BR1 1QS.

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## Japanese Speaker

### International Capital Markets

An entry level position exists for a fluent speaker of Japanese to train as a Eurosecurities Sales Executive within a major international investment bank in London.

The ideal person is likely to be between 22 and 30, a graduate from a prime Japanese University, have a keen interest and basic understanding of the international capital markets. He/She can expect a realistic basic salary, full bank package and substantial potential earnings.

For further details please write or telephone me on the number below during office hours.

Paul L Boucher



Rochester Recruitment Ltd,  
22A College Hill, London EC4R 2RP  
Telephone: 01-248 8346

## CHURCH ADAMS TATHAM & CO

### COMPANY COMMERCIAL AND COMMERCIAL PROPERTY LAWYERS

We are looking for partnership calibre solicitors with relevant experience for our expanding Company Commercial and Commercial Property Departments in our London office. For each post a minimum of two years' experience since qualification is required but both vacancies may be of interest to more senior applicants with an established clientele in the relevant field.

Please write with curriculum vitae to:

Gordon R. Jones

Church Adams Tatham & Co.  
10/12 Ely Place, London EC1

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Please write giving us details of your experience, or call us on (01) 729 5642

**dealer** Dealer Ltd., 67 Great Eastern Street, London EC2A 3JL.

*Well noted*



# THE NEXT WAVE

## FINANCIAL CONSULTANTS

S.W. London, to £25K + car.  
Prospect of future equity share.



Metapraxis is a young and fast-growing management consultancy. We specialise in helping the directors of multinational companies to improve the presentation of financial information and the quality of corporate control. For this we have developed the next wave of top management techniques:

- \* RESOLVE: a corporate and financial control system for personal use by Board directors.
- \* THE INTEGRATED BOARDROOM: a design expertise for innovative Boardroom computer-based information display.

We launched these techniques in 1985 and are currently implementing them for over a dozen international organisations, including one of the largest UK clearing banks and also the economy of a developing country.

We are now looking for PROJECT CONSULTANTS and TRAINEE CONSULTANTS to deal with all aspects of the client relationship, from initial meeting and discussion through to project proposal, acceptance, implementation and support. The work is extremely demanding and requires creativity and a very high level of personal drive and commitment.

The right candidates can expect to enjoy an exceptionally rapid career progression with the prospect of an equity share in our future expansion. If you feel that you score well against these criteria, please telephone Kratie Harrison to ask for background information on Metapraxis. If this stimulates you to consider a career with us, then write to the Managing Director, Robert Brittenstone, enclosing comprehensive career details, indicating which position is of interest, and explaining why your track record and personality should be of value to us.

Metapraxis Ltd., Hanover House, Coombe Road, Kingston, KT2 7AH Surrey. Tel. 01-541-1696

All candidates should:-

- be familiar with Head Office information and budgetary control;
- be adept at the critical interpretation of management accounts;
- be equipped with a practical multi-disciplinary approach;
- be aged 25-35 with a First/2.1 degree, or MBA.

TRAINEE CONSULTANTS should have 2-3 years of industrial experience, preferably including interaction with Head Office on issues such as capital expenditure and annual budgeting. After a training period they can expect to be promoted to PROJECT CONSULTANTS, where they will spearhead the implementation of our techniques in large client organisations.

PROJECT CONSULTANTS should have 4-5 years practical experience in areas such as strategic planning, acquisition analysis and financial monitoring. After training they can expect rapid promotion to SENIOR CONSULTANTS where they will be personally responsible for a number of major accounts.

# CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-638 9216

Opportunity to head and build Fixed Interest team of rapidly expanding Investment Management Group

## CJA FIXED INTEREST FUNDS MANAGER

LONDON £30,000-£40,000 + CAR

Success and plans for greater long term growth of the Investment Division result in the need to further strengthen Portfolio Management capability and expertise. For this new appointment we seek Honours Graduates with a mathematical bias, A.C.A.s or trained Actuaries, aged 26-30. We require not less than 3 years as an analyst with a financial organisation noted for its record in this field and at least 2 years in the management of significant international fixed interest portfolios. This is likely to have been gained as deputy in the F.I. discretionary fund management operations of a leading financial institution, insurance company or pension fund. Reporting to the Head of Investment, the successful candidate will be responsible for the monitoring of Eurobonds, Gilts and all major global fixed interest markets and for the direct management of the Division's fixed interest investments. The ability, as a specialist, to contribute significantly to overall investment policy, based inter-alia on an informed view of international economic and interest rate trends is essential. Analytical and presentation skills are vital together with the capacity to innovate and instil client confidence. Initial salary negotiable £30,000-£40,000, car, mortgage facility, pension, life assurance, family medical insurance and assistance with relocation. Applications, in strict confidence, under reference FIM4403/FT to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 867374. FAX: 01-638 9216.

# Unit Trust Sales

## The City and Manchester/Leeds

Fidelity International, one of the fastest growing unit trust management groups in the UK, is looking for a number of proven, experienced, sales executives to join both its highly successful insurance broker sales team based in the City, and to spearhead a new sales office being opened in the Manchester/Leeds area.

The positions entail selling Fidelity's full range of unit trusts and specially designed computerised investment management services to insurance brokers and financial advisers throughout the UK.

A knowledge of the investment industry is essential, together with proven selling ability, an outgoing communicative personality and a dedicated commitment to both a high level of client service and professionalism.

Financial rewards will not only fully reflect the seniority of the positions advertised but also your own achievements and Fidelity's determination to be one of the key players in the unit trust industry over the next decade.

If you have the right career background and are between 25-45, start the next phase of your selling career by selling yourself to Fidelity International - send a full cv to Les Hart, Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.

# Appointment of Assistant Secretary

Applications are invited for the office of Assistant Secretary of the Society and comparable appointment in the Society's associated organisations. The duties compare to those of an assistant managing director of a company. Combined salary and fees will total not less than £24,000 per annum. In addition there are contributory pension benefits, Society car, and concessionary mortgage facilities. The administration office of the Society is based at Leicester. Relocation expenses would be paid where necessary.

Applicants, who should be under 45 years of age, must possess professional qualifications of practical value in the business of a Friendly Society or the life branches of insurance. A background of accountancy, investment or marketing experience at executive level would be appropriate. Company secretary qualifications and experience are not of themselves sufficient for the position.

Written application, giving full particulars of age, marital status, professional qualifications and experience must reach the Society by 1st April 1986 under sealed cover addressed to:-

The Chairman, Selection Committee,  
Hearts of Oak Benefit Society,  
129 Kingsway, London WC2B 6NF;

endorsed "PERSONAL - Assistant Secretary" in the top left corner.

The Selection Committee will choose a short list and the final selection will be made by the Delegate Board assembled for the Annual Meeting of the Society in the first week in June. All candidates, if selected, must be prepared to give an undertaking to attend this Annual Meeting.

The Society is an equal opportunity employer.

**Hearts of Oak**  
Benefit Society  
in association with  
LONDON ABERDEEN & NORTHERN MUTUAL  
ASSURANCE SOCIETY LIMITED and  
HEARTS OF OAK TRUSTEES LIMITED.

# COMPUTER AUDITOR

## c.£20,000

**The Organisation:**  
An English-registered International Bank established in the City of London since 1919, recently moved to prestigious new freehold premises.

**The Job:**  
A new position within a small internal audit department, the job will include the introduction of C.A.A.T.s, and the monitoring and appraisal of new and existing systems.

**The Requirements:**

- Minimum 4 years auditing experience of which at least 2 years in computer audit, preferably gained in an established computer audit department.
- Conversant with computer audit techniques.
- Degree standard, preferably in a relevant subject.

The successful applicant is likely to be an ACA or ACCA and to have bank audit experience (gained either internally or in the profession).

**The Benefits:**  
Include staff mortgage and personal loans; non-contributory pension scheme; free medical insurance.

If you are interested in this position please send a comprehensive c.v. to: Jean Budgen, Personnel Manager, Moscow Narodny Bank Limited, 81 King William Street, London EC4P 4JS.

# VENTURE CAPITAL IN THE SOUTH WEST

Dartington & Co Limited provides a range of merchant banking services to small and medium-sized companies in the South West of England. In 1984 it established Avon Enterprise Fund as an institutionally-backed venture capital fund to invest sums from £25,000 upwards in new and growing companies in Avon and its surrounding counties.

Avon Enterprise Fund has now grown to a point where it is necessary to recruit an ASSISTANT FUND MANAGER to work alongside the Fund Manager in all aspects of the business.

Candidates for the post of Assistant Fund Manager should ideally fulfil the following criteria:

- educated to degree level
- recently qualified accountant or MBA
- some experience of smaller company investigation work
- able to work flexible hours under pressure with a minimum of supervision
- age up to 30

Salary will be in the range of £12,500 to £15,000 plus car.

Candidates should write in strictest confidence to: D W R Johnstone, Managing Director, Dartington & Co Limited, Bush House, 72 Prince Street, Bristol BS1 4QD.

# EXECUTIVE JOB SEARCH

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The Executive Job Search Professionals

# BRISTOWS, COOKE & CARPMAEL TRUST PROBATE AND TAX

Lincoln's Inn Fields Solicitors require qualified Assistant in small but very busy Trust Probate and Tax Department. The candidate required has a sound knowledge of and interest in Probate and Trust Administration, Income and Capital Taxation and Investment advice. The successful applicant will work closely with those of the firm's partners who undertake this kind of work but will be asked to deal direct with the firm's clients and their other professional advisers on every aspect from routine to the most complex. The position is likely to be of interest to those with some previous experience either with Solicitors, Accountants or one of the Bank's Executor and Trustee Departments but age and experience are of less significance than energy, an interest in this kind of work and a friendly and adaptable attitude. The Department's records and accounts are in the process of being computerised.

We offer pleasant working conditions and a salary fully commensurate with age and experience.

Please apply by letter enclosing a c.v. to: BRISTOWS, COOKE & CARPMAEL 30 Lincoln's Inn Fields, London WC2A 3RP Telephone: 01-462 6082 (Ref. 30/85)

# Financial Controller

## up to £30,000 + car Surrey

The Milk Marketing Board is the dairy farmers' organisation for England and Wales and has a turnover in excess of £2000m p.a.

This new appointment reports to the Managing Director of Milk Marketing with a functional responsibility to the Group Finance Director. The successful candidate will be responsible for the overall control of financial management and services to all the Milk Marketing Divisions, and as part of the senior management team, will help the business to develop within a sound financial framework. The Financial Controller will also provide detailed accounts for consolidation, for the Board to meet its statutory and legal accounting requirements.

Candidates should be qualified accountants with at least 10 years' experience in the management of all finance and accounting functions - ideally involving some exposure to the dairy industry. First class communication and man-management skills and an understanding of modern data handling and business systems are essential.

Excellent benefits are those appropriate to a major company and include a car and relocation expenses where appropriate.

Please write with full details to: G. E. Annetts, Personnel Manager, Milk Marketing Board, Thames Ditton, Surrey KT7 0EL. This is a re-advertisement. Previous applicants need not re-apply.

# QUANTITATIVE INVESTMENT TECHNIQUES

Barings' Investment Group, which has over \$9 billion under management, is currently embarked on a programme to implement quantitative approaches to investment and has created a special team for this purpose. The approaches include screening techniques for equity selection, portfolio optimisation and risk analysis, and the development of a variety of passive and quasi-passive investment strategies. To handle these operations it has set up a Local Area Network of IBM Personal Computers.

These activities are rapidly expanding, and an additional team member is now sought.

The successful candidate will be numerate, (although with a degree not necessarily in a mathematical subject) and will almost certainly be used to working with personal computers. He/she will probably have some experience in security investment, and would certainly be encouraged and expected to extend knowledge and understanding across the broad field of investment and would be given training to develop this.

Salary will be a.a.e. and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Please send C.V.'s to: P. K. Woolley, Director, Barings Brothers & Co. Limited, 8 Bishopsgate, London EC2N 4AE.

# SYNDICATE COORDINATOR

A leading international investment group requires a syndicate coordinator liaising with international offices. U.S. Syndicate Marketing and International Research Group. Incumbent will be responsible for preparing reports on statistical data for Syndicate Marketing, applying Account Executives of current Syndicate Marketing support unit for assistance of research, sales and traders, and monitoring of technical and research opinions for Account Executives and Traders.

Applicants, aged 25-30, educated to degree standard with at least four years' experience (some of which should be gained in a U.S. environment) in equity trading and research, should write in strictest confidence, enclosing curriculum vitae, to Box A.0066, Financial Times, 10 Cannon Street, London EC4P 4BT.

OUR CLIENT, A REPUTABLE OVERSEAS TRADING COMPANY, ARE SEEKING AN EXPERIENCED, SELF-MOTIVATED

# FUTURES TRADER

Candidates should have a sound track record in practical currency and/or commodity trading and in-depth knowledge of the Point and Figure method (and their practical use in accordance with Sirren M. Oakman's books on the subject). Fluency Swedish or Norwegian is essential. Salary circa £20,000 plus profit share.

All replies in writing to Box A0063, Financial Times 10 Cannon Street, London EC4P 4BT.

# MEGAPHONE INTERNATIONAL

PRESIDENT OF NEW EUROPEAN SUBSIDIARY

A young, fast-growing U.S. telecommunications/entertainment company

Marketing/administrative/financial talent and experience required

Send resume to: INFORMATION NETWORK U.K. LIMITED c/o Butcher N. Burzes, 3/5 Bateman Street, London W1V 5TX

Jeil notio



# Accountancy Appointments

**Furnitureland**  
**Finance Director**  
 (Designate)

South London c. £23,000 + Car + Share Option

This small but growing retail furniture company is anticipating a substantial increase in size over the next couple of years and a placing on the USM.

A Finance Director is required who will be responsible for all aspects of the company's financial affairs and for developing policies to meet future requirements. As a key senior management appointment, the role will also include company secretarial responsibilities, as well as advising on business and financial decisions and liaising with the company's external advisers.

The successful candidate will be a qualified chartered accountant, aged 28-35, with first-class technical accounting ability and well-developed interpersonal and communication skills. Drive, self-confidence and a forward thinking approach are also essential.

Please reply in confidence, enclosing career details and quoting reference 2615/L, to Anne Routledge, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

**Are you qualified or part qualified in:**  
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There is a growing demand for your skills from a whole range of companies in the City and beyond.

If you are interested in contract assignments (freelance or limited company basis) please send your CV to:  
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**ACCOUNTANCY APPOINTMENTS**  
 appear every THURSDAY  
 Rate £41.00 per single column centimetre plus VAT

**Director of Finance and Administration**

Communications Consultancy

London c. £26,000 + Car

The company is a young, expanding and profitable communications consultancy; it provides a complete range of services in the field of corporate and financial communication. As a member of a soundly based group of companies it has an impressive range of clients. The company is dynamic and is seeking to combine its entrepreneurial drive with tight financial and administrative control.

The Director of Finance and Administration will play a key role in the small management team. Reporting to the board through the MD, with secondary reporting responsibility to the Group Finance Director, the successful candidate will provide accurate and meaningful financial information. A prime task will be the review and development of systems and controls in order to ensure the efficient operation of both the finance and administrative functions. Constructive input to the operation of the company will be expected.

Candidates should be qualified accountants in their mid 30's. A proven ability to develop and implement successful administration systems would be beneficial. Experience of a fast moving professional service is desirable, but the essential qualities are initiative, drive and the intellect to tackle a wide variety of tasks.

Please reply in confidence, giving concise career salary and personal details, quoting Ref: EP838 to Michael Fahy, Executive Selection, Arthur Young Management Consultants, Flocks House, 7 Flocks Buildings, Foster Lane, London EC4A 3WT.

**Arthur Young Executive Selection**  
 A MEMBER OF ARTHUR YOUNG INTERNATIONAL

**Tax Advisor**

Central London

The merger of Chevron with Gulf has led to considerable expansion of our oil production and exploration activities in the North and Irish Seas. This growth and our commitment to remaining in the forefront of the industry have created opportunities for experienced professional staff within our headquarters organisation.

This important role, within a large and busy tax team, principally involves:

- \* Advising local operating management on all aspects of direct and indirect taxes as they affect upstream, downstream, and other companies in the group.
- \* Providing technical support to the compliance group and participating in negotiations with the Oil Taxation Office.

The successful candidate will have gained experience in the accountancy profession or the Inland Revenue and should preferably be in his or her late 20s or early 30s.

A very competitive salary will be offered commensurate with experience, and a first-class benefits package includes generous relocation assistance where appropriate. Significant career development opportunities exist.

Please send full cv, including details of current salary, in strict confidence, to Mary Gilligan, Human Resources Department, Chevron Petroleum (UK) Limited, 93 Wignore Street, London W1 9AA. Telephone: 01-487 8246.

**Chevron**

**Assistant Director Status**  
 Management Information - Merchant Bank

c.£23,000 + banking benefits + car

We are acting for one of the prime UK Merchant Banks seeking to recruit a Chartered Accountant for a high profile, autonomous role within their international division.

Liaising at senior level and heading a small executive team, this appointment will encompass the co-ordination of financial/management information and budgetary control. You will also be responsible for the implementation and development of effective reporting techniques, utilising various computer systems, to monitor performance and departmental profitability.

Preferably a graduate, aged 26-32, the successful candidate must be a self starter with a Big 8 background and experience of banking and systems audit. Computer literacy, strong interpersonal skills and a creative, innovative approach are essential.

Career prospects are only limited by personal performance and ability and the negotiable salary package will include generous banking benefits and car.

Interested applicants should write to Geoffrey Rutland ACA, ATIL, Executive Division, enclosing a comprehensive C.V., quoting ref. 305, at 39-41 Parker Street, London WC2B 5LH

**Michael Page Partnership**  
 International Recruitment Consultants  
 London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
 A member of the Addison Page PLC group

**City Treasurer**

REMUNERATION OF **£30,000 +** AND RELOCATION EXPENSES

Sheffield is England's fourth largest City. The City Treasury has a fine reputation for managing the financial affairs of the Authority.

The Council is seeking a forward-looking manager with appropriate financial qualifications, preferably CIPFA, and with proven experience at a senior level of financial management and control in a large local or public authority. Additionally, the postholder will lead the information technology programme and manage the central computer services facility. Interpersonal skills of a high order are essential for the manager to lead a department of over 500 staff in a progressive industrial relations environment.

As a member of the management team of Chief Officers, and responsible for the financial management of the City Council's affairs, the City Treasurer is expected to contribute to the new initiatives being developed by the Authority in economic and financial planning and information technology.

Post-reorganisation Sheffield has been nominated as the lead Authority for the administration of the County's superannuation fund.

**DETAILS AND APPLICATION FORMS FROM THE PERSONNEL DEPARTMENT, TOWN HALL, SHEFFIELD S1 2HE. TELEPHONE (0742) 735417. CLOSING DATE 10th MARCH.**

If you wish to discuss the post further, please telephone Rod Knowles, Chief Personnel Officer, on (0742) 734081.

**City of Sheffield**  
*An Equal Opportunity Employer*

**Finance and Administration Controller**

up to £20,000 pa South Midlands

A new subsidiary of a major multinational company is being established to manufacture and market a range of products which will have a major impact on particular sectors of high-tech industry.

The next stage in the company's development is the formation of its management team. As a key member of that team, reporting to the Managing Director, you will be responsible for establishing and operating all management information and administration systems, and the co-ordination of legal matters.

This role is of vital importance to the company's successful launch and continued growth. As such, it offers to a young and highly motivated professional the stimulus, satisfaction and rewards of contributing to the creation of an efficient and viable infrastructure. Aged around 35 and a qualified Accountant or Chartered Secretary, you should possess considerable relevant Financial and Administrative experience ideally gained in a small company environment. Experience of successfully establishing computerised systems would be a distinct advantage.

On offer is a negotiable salary around the figure quoted, together with a range of executive benefits to be expected of a major group. Relocation assistance will be offered, in appropriate cases, to a very pleasant part of the rural South Midlands.

Austin Knight have been retained to handle initial applications. Please telephone Barrie Wit on 021-455 6255 (office hours) or 06845 66477 (evenings) or write to him with full career history quoting ref LS 166 at Austin Knight Selection, Tricorn House, 51-53 Hagley Road, Birmingham B16 8TP.

**Austin Knight Selection**

**MANAGEMENT ACCOUNTING MANAGER**

NORTH LONDON c. £20,000 + FE CAR

Our client is . . . . . a c.£400m turnover company . . . . . a large multiple retailer of fast moving consumer goods . . . . . a recognised market leader in the UK . . . . . a subsidiary of a top British group. Over the last five years turnover has trebled and, indeed, it is highly likely that you or yours have contributed and will continue to contribute to this successful company in exchange for high quality goods and efficient service.

Following internal promotion we seek a qualified accountant aged 28-35 who enjoys all aspects of management, is ambitious, is well motivated and who seeks a career move into a senior financial management position. Reporting to the Chief Accountant and with thirteen staff, including several qualified accountants, the successful candidate will be responsible for the entire management accounting function, the direction of a major mainframe systems project and above all will be expected to liaise with senior non-accounting managers assisting them in the key business decision-making processes.

In addition to a competitive salary and attractive fringe benefits the company will provide a full relocation package where appropriate. For further details please write or telephone:

**JOHN KNIGHT 01-402 7162**

**SCOPE EXECUTIVE** (Recruitment and Consultancy) Ltd.  
 10A London Mews, London Street, London W2 1HY Telephone: 01-402 7162

**OIL COMPANY ANALYST**

A state oil agency of a producing country requires a Company Analyst for the Petroleum Products Services Division based in London.

The successful candidate must have:

- 1 Experience in analysing all aspects of the financial position and credit-worthiness of companies primarily engaged in the oil industry, in order to be able to prepare comprehensive and accurate reports of their financial standing.
- 2 A flexible approach to carry out other functions, associated with this post.
- 3 An accounting qualification from a recognised institution.

It is essential that candidates applying for this position have a timely approach in the preparation and finalisation of the reports involved, are self starters and can work under pressure to see that deadlines are punctually met.

An attractive salary commensurate with qualifications and experience will reflect very competitive levels within the oil industry. There is ample scope for personal development and rewards are measured strictly in line with the working attitude and performance of the selected individual.

Resumes containing a full c.v. should be sent to:  
 The Manager  
 Export Services Division  
 15 Knightsbridge, London SW1X 7LY

**Financial Management Consulting**

London Negotiable Salary + Car

The financial consulting group of our consultancy company has grown fourfold over the last year. Our client base is largely made up of small and medium sized companies and we specialise in company doctoring for these clients; mainly on behalf of Banks. We also have a major involvement in searching for acquisitions of private companies on behalf of some large multi-nationals.

To be a candidate you must be able to operate in both finance and marketing within a strategic consulting framework. Your financial experience will probably have been obtained in industry while your qualifications will be either ACMA or ACCA. Your marketing and strategy skills will have come from practical experience, a business school, or both. Previous consulting experience, whilst not essential, will put you at a distinct advantage.

Because of our very specific requirements we would not expect to recruit anybody under 30 years of age.

Please write in confidence submitting a concise curriculum vitae and quoting reference 80 to:

Peter Childs,  
 Pannell Kerr Forster Associates,  
 New Garden House,  
 78 Hatton Garden,  
 London EC1N 8JA.

**Pannell Kerr Forster Associates**  
 MANAGEMENT CONSULTANTS

**Financial Management Publishing**

c. £25,000 + Car

Established in 1981, our client is a specialist publishing and information organisation. With a turnover approaching £3 million the rapidly developing company is intending further expansion internationally both through acquisition and the introduction of additional products and services.

Acting as the financial support to the Managing Director, the successful applicant will be involved in all aspects of the business. Supervising a small department, including the computer function, he or she will be responsible for and develop management information, budgets and plans and will manage the company's resources. Projects will include acquisition evaluations worldwide and the position's responsibilities will necessitate close contact with the company's clients and advisers.

Aged 28-35, applicants should be qualified accountants, ideally with commercial experience. Please write, enclosing a career/salary history and day-time telephone number to Richard Norman FCA quoting reference 1/2332.

**EMA Management Personnel Ltd.**  
 Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN.  
 Telephone: 01-242 7773 (24 hour).

Handwritten note: 01-402 7162

# Accountancy Appointments

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## Financial Controller

London SE1 c. £20,000 + car

Our clients are well known, long established and privately controlled importers and wholesalers of fruit and vegetables, operating through Covent Garden and all the other main markets in the UK. They wish to strengthen the management team by recruiting a financial controller, to be based at their head office near London Bridge.

Reporting to the managing director, the main tasks will include developing effective management information systems, introducing budgets and cash control and developing fully integrated systems, which at present are only partly computerised. The role also covers all company secretarial and administrative responsibilities, with the support of a small staff.

Applicants, preferably aged 30-35, must be qualified accountants with good experience in private companies, the maturity and determination to assume complete control of the finance function and the ability to make a constructive contribution to business growth. The long term future could be excellent for the right person.

Please write in confidence, with full career details, quoting reference 6149/L to John W Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Financial Executives

currently seeking

£20,000-£45,000

Cartwright Hopkins has been established to provide an executive recruitment service in a professional, personal and confidential manner. We are currently seeking to extend our contacts with qualified accountants and would therefore like to hear from qualified executives who have achieved a successful career to date and who wish to develop their careers further.

Please write enclosing a full curriculum vitae to: Philip Cartwright F.C.M.A. or Nigel Hopkins F.C.A.,

97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

## Financial Director

£25,000 p.a. Neg. + bonus + car

A widely respected company in a prestige service industry, currently poised for considerable expansion, is looking for a highly professional Financial Director. Someone with confidence, backed by experience, who can introduce new perspectives based on proven business acumen.

Reporting to the Managing Director, you will take responsibility for all financial activities and Management Information Systems, as well as liaising with associate companies overseas.

For the high degree of maturity and initiative required, our client needs an accountant, probably chartered and aged over 35, who has worked in a service industry. Of prime importance is a broad financial background at management level with first-hand knowledge of up-to-date MIS techniques.

You will be based in our offices West of London. In addition to the negotiable salary there is an excellent benefits package including a profit related bonus, company car and private medical care.

Please send your c.v., quoting Ref: 154/JF/86 to John Faith, Senior Consultant, Austin Knight Selection, 17 St. Helen's Place, Bishopsgate, London EC3A 6AS.

Austin Knight Selection

## Partnership Secretary/ Director of Finance

Not less than £30,000 p.a. + car

Our continued expansion has led us to create this new post which combines the administrative responsibilities of Partnership Secretary with the creative and leadership role of Director of Finance.

You will work closely with the Managing Partner in formulating well researched policy recommendations and implementing control procedures over the broad range of partnership affairs, finance and administration.

We are looking for a qualified accountant with commercial line management experience involving both senior management participation and substantial staff direction. Energy and personality to deal authoritatively with partners on matters of partnership and financial policy are as important as the ability and inclination to achieve a detailed knowledge of the functions under your direction.

This is an exciting and challenging position which will appeal particularly to someone who has worked in industry but who enjoys the atmosphere and working relationship of a professional office.

If you are interested in finding out more about the job please write to Paul Hippe, Managing Partner, 8 Baker Street, London W1M 1DA with a brief CV.

SH Stoy Hayward  
A member of Horwath & Horwath International

## Opportunities in Financial Management Consultancy

Invest your future  
in our success

Grant Thornton Management Consultants

You are a graduate with a recognised accounting qualification, and for the past two years or more you have been working in management consultancy, either for a professional firm or in internal consultancy.

During this time you have gained valuable experience in areas such as the design and implementation of management information systems, inventory control and treasury management. You've also spent some time in multi-disciplined teams with data processing professionals or organisation specialists.

Having built up that base of experience, perhaps you're now interested in broadening the scope of your skills by working in the areas of strategic planning, marketing and organisation.

Grant Thornton Management Consultants, a division of Grant Thornton - one of the top eight UK accountancy firms - are currently enjoying a period of rapid growth and expansion. For people with your experience, our London office can offer a fast-moving, challenging career with the opportunity, for those who have the potential, to take over a key management role within a short time.

If you have the background and skills we're looking for, and are looking for the place to invest them for the future, phone Anita Towell on 01-405 8422 for more information. Alternatively, write to her at Grant Thornton, Fairfax House, Fulwood Place, London WC1A 6DW.

A British Manufacturer of Office Automation and Networking Systems is appointing a

## CORPORATE FINANCIAL CONTROLLER ELECTRONICS

Salary c.£30,000 plus stock options

This hi-tech Public Group is based West of London and has a significant international network of subsidiary companies throughout the world. The Group has a successful record, is well known and respected and has a prestigious range of customers for its specialised products.

The Financial Controller reports to the Finance Director and has total responsibility for the day-to-day accounting, financial and administrative functions of the Group; this also involves regular contact with the management of subsidiary trading companies and liaison with the Group's professional advisors.

The successful candidate for this position must be an FCA or FCCA and have previous experience in a corporate finance role in a hi-tech manufacturing Group known for its procedures and controls. The probable age range is 35-40. This is a senior position in the Group and our Client seeks someone who can develop and grow to assume top level responsibilities in the relatively short term.

Please send full details, mentioning reference VZ to:

Christopher Gold  
Executive Dynamics

Management Search & Selection Consultants  
Finley House, 140/142 High Street, Barkhamsted, Herts. FK4 3AT

This vacancy is open to male and female applicants. No details will be passed to our client without prior permission.

## Ambitious Accountant for international audit appointment

Data General is one of the world's leading computer companies with an annual turnover exceeding £1 billion, and bases in more than 50 countries internationally.

We now wish to recruit an Accountant, ACA/ICMA qualified or a good finalist, or an MBA with relevant experience, to pursue an international role in field audit throughout Western Europe and South America.

As well as undertaking general auditing assignments, you will be involved in creative work, analysing and developing new systems to facilitate accurate, cost-effective auditing methods. A confident, self-reliant approach will be essential to success, as will good report writing skills to produce clear and concise recommendations.

Although based in London, reporting to the Director of International Audit you will be travelling frequently

to field sites, mainly in Europe, but also to further locations - including the Far East which will provide exposure to manufacturing environments.

Naturally, we are only interested in candidates who can show a considerable understanding of large company auditing, gained either with a major accounting practice or in a large company environment.

For a young, ambitious individual, career prospects both within Internal Audit and beyond are very bright indeed. A highly attractive remuneration package is offered in return for this exciting career move.

Candidates should apply in the first instance, with full career details, to Mr Bhardani, Director, International Audit, Data General, 10 Marketers Street, London WC2R 3EE.



Data General  
a Generation ahead

HIGH FLIERS c. £17,000

Due to outstanding growth, our client, a leading finance house, requires recently qualified ACAs to join its newly created corporate planning department. Principal responsibilities for these high profile roles will embrace departmental forecasts, short and long term plans, capital appraisal projects and systems development. Additional responsibilities include financial modelling on IBM micros, and special project reports. Prospects for ambitious accountants are excellent. Ref: SW.

NORTH LONDON

HIGH-TECH £17,000 + Car

This major software house requires a young qualified accountant for a management role within an expanding autonomous division. Reporting direct to the Managing Director, and effectively Financial Controller of the division, the role embraces management reporting, monitoring performance, negotiating contracts, forecasting and budgeting together with control of four staff. Prospects are excellent; experience in an MOD contracting environment being an advantage. Ref: GR.

CENTRAL LONDON

RETAIL c. £20,000 + Car

This highly successful UK retail group continues to expand both organically and through acquisition. An outstanding opportunity exists for an exceptional young accountant at the centre of the group. Performing a mixture of analysis, control and project work you will be closely involved in group development. This high profile appointment offers exposure to top management and a recognised route to a controllership position. Ref: JG.

NORTH LONDON

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 8BA, 01-536 8191

ROBERT HALF

FINANCIAL SEARCH & SELECTION

## Financial Controller

West London To £26,000 + Car

The Context: Our Client - operating within a highly successful, enterprising British electronics Group - achieves a £20 million turnover through the export of manufactured goods to worldwide markets. An expansive business strategy has created the need for a commercially-oriented financial executive.

The Position: The Financial Controller - reporting to the Chief Executive - will be intrinsically involved in the development of commercial policy, particularly in relation to contracts, export practices, and the activities of foreign subsidiaries; he/she will also establish sound accounting practices and procedures, to be implemented by the small existing team.

The Candidates: Should be qualified accountants, aged between 30 and 40, with broad-ranging experience gained in an export environment. A sympathetic understanding of non-financial disciplines is essential.

Applications, please, quoting Ref: 220/1/FT, to: S.C. Mackay, Charles Barker Management Selection International Limited, 30 Farringdon Street, London, EC4A 4EA, Tel. 01-634 1143.

CHARLES BARKER  
SELECTION-SEARCH-ADVERTISING

## Finance Director

Cheshire Substantial Package

This excellent opportunity is with a successful UK company, the largest subsidiary of a fast growing and dynamic British plc. The Group, with a turnover approaching £100m, has a strong international base.

The position will appeal to energetic graduate accountants in their mid 30s, who are capable of decisively influencing business strategies at Board level. The successful candidate will enjoy working with colleagues who are determined to profitably expand the consumer goods product range, which already boasts many well known brand leaders. Reporting to the UK Managing Director, responsibility will be for all financial and DP activities across several locations. A major development programme, centred on integrated manufacturing systems, is now being implemented to take the Company into its next stage of growth.

Career prospects within the Group are very good and it is anticipated that remuneration will not be a limiting factor for the right candidate. The executive benefits package is first rate and relocation expenses will be paid where appropriate.

Candidates should send a detailed CV or request an application form on 0625 533364 (24 hours) quoting reference 877/FT.

Wickland Westcott & Partners

LONDON - PARIS - BRUSSELS - DUBLIN  
Executive Selection/Management Development  
Springfield House, Water Lane, Wilmslow, Telephone: (0625) 532446. Cheshire SK9 5QS.

## Assistant Financial Analyst Project Appraisal

HOLBORN up to £13,814

Here is an opportunity to join a small team working on the financial appraisal of capital projects and other major plans and policies for British Gas.

Applicants should have a numerate degree and/or appropriate professional qualification (not necessarily in accountancy), together with some experience in investment appraisal and preferably knowledge of computer techniques. Salary will be within the range £12,188 - £13,814 depending on qualifications and experience. Benefits are those normally associated with a large progressive organisation and include generous relocation expenses where appropriate.

To apply, please write with full personal and career details, quoting ref. FN/00096/028, to the Senior Personnel Officer [HQ Services], British Gas, 59 Bryanston Street, London W1A 2AZ.

British Gas


an equal opportunities employer





Handwritten note: *Handwritten text in a box at the top of the page.*

# Accountancy Appointments

**HongkongBank** 

## COMPUTER AUDIT MANAGEMENT INTERNATIONAL BANKING-HONG KONG

**C. £24,000 per annum tax-paid plus expatriate benefits.**

Hongkong Bank, one of the world's leading international banks, requires an experienced executive to fill the position of Assistant Manager Computer Audit in its Hong Kong Head Office. This is an exceptional career opportunity with responsibilities covering the audit of the Group's EDP systems and installations throughout the world.

Advanced and progressive systems in use and under development, including electronic banking and global telecommunications network, provide a challenging working environment. Principal functions of the Computer Audit Division are as follows:

- Monitoring of systems under development and advising on control implications.
- Auditing installations and systems.
- Development of audit software and integrated audit programmes.

The Assistant Manager will be involved in the day to day running of the division, will manage complex audit assignments and systems reviews which could involve up to 25% travel overseas mainly in the Asia Pacific region.

Candidates should demonstrate a high level of technical expertise as well as having well developed audit skills. Knowledge of banking applications will be a distinct advantage as will familiarity with IBM mainframe and mini computers.

The preferred candidate is likely to be a qualified chartered accountant, or else have a background in computer audit, management consultancy or system design with a proven track record. Essential personal qualities include excellent communication skills, management ability and a capacity to generate innovative ideas.

Conditions of service are excellent. In addition to the tax-paid salary indicated benefits include free fully furnished accommodation, a housing loan, six weeks' annual leave with a generous travel package, children's education allowance, holiday passages and end of contract gratuity.

There will be an initial two year contract which may be converted to permanent employment by mutual agreement.

For further information please write to Malcolm Edgell FCA or Carol Saunders at our London address enclosing a cv and quoting reference 6058.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
 162a Bath Street, Glasgow G2 4SD. Tel: 041-226 3101  
 India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412  
 113/115 George Street, Edinburgh EH2 4JN. Tel: 031-223 7744  
 Brook House, 77 Fountain Street  
 Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS LLAMBAS** 

Douglas Lambas Associates Limited  
 Accountancy & Management  
 Recruitment Consultants

## Financial Managers

City Salary Negotiable

We are a major American Security and Commodity Dealer with ten sales offices throughout Europe and the Far East. We are seeking two Chartered Accountants who are self-starters and eager to develop a career in the Security/Commodity Industry. Both positions are at the managerial level reporting directly to the International Controller:

**Manager - Sales Offices**  
 Responsibilities: Financial reporting of all offices outside London, including legal entity and local tax. Developing control programmes and project analysis. 25% Travel.  
 Qualifications: ACA with 3-5 years experience at professional level.

**Manager - Commodity Division**  
 Responsibilities: Departmental reporting by product, managing experienced staff and working closely with Managing Director of division and corporate headquarters.  
 Qualifications: ACA with 3-5 years experience in a Commodity/Futures environment.

Both positions require a self-starter who can work with minimum supervision. We offer an attractive benefits programme to meet the needs of a professional.

Please reply enclosing curriculum vitae, stating present salary and salary requirements to: Mrs Elizabeth Bell, Personnel Department, Dean Witter Reynolds, 56 Leadenhall Street, London EC3A 2BH.  
 All responses will be treated in the strictest confidence.

**DEAN WITTER REYNOLDS INC.** 

## Financial Controller

International Construction

London Based £20,000+

This is a new position with a profitable growth oriented building and civil engineering company with extensive activities in the developing world.

We seek a professionally qualified accountant with management ability who has had several years experience in the contracting industry, preferably in an international environment. Recent experience using mini-computers would be very beneficial, as the development of effective systems will be a primary objective.

The job will be responsible to the Finance Director for monitoring the performance of overseas subsidiaries and the controlling of day-to-day accounting at Head Office, assisted by a team of qualified accountants. There will be periodic visits overseas.

The complexity of Head Office accounting due to multi-currency transactions provides a stimulating challenge. This is an excellent chance for career development into wider management areas in a growing company, itself part of a much larger and expanding international group whose turnover now exceeds \$400M.

Salary negotiable from £20,000. The full range of benefits includes car, non-contributory pension and PPF.

Please send full career details, quoting reference M2561 in confidence to John Stirling.

**Roland Orr & Partners**  
 Management Consultants  
 12 New Burlington Street, London W1X 1FE Telephone 01-439 6083

## Hi-Tech Career Role For Young Financial Accountant

### FINANCIAL MANAGEMENT - EUROPEAN HQ

West London, near M4 **£18-20,000 + car + share purchase**

This major US Group designs, manufactures and markets systems for the office automation market-place and is one of the world leaders in its field. Its further successful and profitable growth is linked to a commitment to improved customer services as well as to continued substantial investment in new product development.

As a key member of the European Headquarters finance team, reporting to the Manager of European Finance & Planning, you will take full responsibility for managing the complex operation of providing financial and management information covering all aspects of their European activities. You will gain an in-depth understanding of the business, which you will apply to the initiation and development of new computerised accounting and reporting systems to meet the continually changing demands of European and subsidiary management. Additionally you will be responsible for the accounting and financial control of the European HQ activities supported by a small staff, as well as undertaking a variety of other analytical and project related assignments.

This is an excellent first management role for an ambitious qualified accountant, ideally aged 25-30, whose post-graduate qualification experience may have included exposure to computerised accounting systems and US accounting practices possibly gained in Internal Audit, Group Accounting or in a major professional firm, and will lead, after 18-24 months, to further career development within either the Euro. HQ or a European subsidiary.

For a detailed and confidential discussion call John Bowman or Neil Wax on 01-387 5400 (out of hours 01-670 7884) or write to:-

**FINANCIAL SELECTION SERVICES**  
 DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN TELEPHONE: 01-387 5400

**INBUCON**

## Company Accountant

Sussex c. £20,000 Plus car

Our client is a wholly-owned subsidiary printing company of a well known and long established international organisation. They have heavily invested in modern plant, new technology and training and are now poised for significant growth by improved asset utilisation and profitably expanding their printing and associated services into a wider market.

They wish to appoint an experienced, commercially aware, qualified accountant to fill this new position as the Company Accountant. In heading up the financial management team this role will provide a prime support function to the Managing Director and entail considerable involvement in the commercial management of the business.

Responsibilities will cover all the standard financial and management accounting activities of a medium size company. In short, a very varied and challenging opportunity with prospects, and in an attractive location. Preferred age for candidates will be 35-45.

In addition to salary the benefits package includes company car, contributory pension scheme and assistance with relocation where necessary.

Please write with full career details quoting reference 4132 to A.G.N. Burden:

**INBUCON MANAGEMENT CONSULTANTS LIMITED**  
 Executive Search and Selection,  
 Knightsbridge House, 197 Knightsbridge, London SW7 1RN 1986-1988

## Group Accountant

for a multi-national electronics Group

c. £20,000 + car Central London

**RESPONSIBILITY:** As Deputy to the Group Financial Executive for all Head Office accounting functions and assisting in the Financial Control of subsidiaries.

**ESSENTIAL EXPERIENCE:** A detailed knowledge and experience of consolidation of accounts using micro-computers (both setting up and running) in a multi-currency multi-location Group. Also experience in the evaluation and control of subsidiaries, acquisitions and disposals, and a sound knowledge of taxation.

**CANDIDATE PROFILE:** An ACA or ACMA, able to work under pressure, lead a team, and communicate effectively at all levels.


**PROSPECTS:** Potential successor to the position of Group Financial Executive.

Applications in strict confidence to Brian G Luxton, under ref 6840

**Mervyn Hughes**  
**Alexandre Tlc**  
**(International) Ltd.**  
 Management Recruitment Consultants



37 Golden Square,  
 London W1R 4AN.  
 ☎ 01-434 4091

 **Commonwealth Secretariat**  
 (Commonwealth Fund for Technical Co-operation)

Seeks candidates for:

**EXPORT COSTING AND PRICING ADVISER FOR INDUSTRIAL PRODUCTS: SIX MONTHS, CYPRUS**

**EXPERT ON COSTING AND PRICING FOR EXPORT: SIX MONTHS, MALAYSIA**

**Cyprus:** Visit manufacturing units and investigate pricing and costing methodologies and suggest improvements. Give lectures and seminars for groups of manufacturers and distribute written guidelines. On the basis of findings recommend new methods of export costing and pricing.

**Malaysia:** Study local economy, business structure, and operations and problems of selected companies. Conduct clinic sessions for selected companies to assist them in developing and implementing effective product pricing strategies for particular markets. Conduct training seminars in cost accounting and pricing strategy for owners, managers and staff of export-oriented enterprises.

**Certified accountant specialising in cost accounting with some knowledge of export costing, and experience of undertaking similar assignments.**

Weekly fee in the region of £500 plus daily subsistence/housing allowance. Economy class air fares.

Full details and application form from:-

Recruitment Section  
 Commonwealth Secretariat  
 Marlborough House, Pall Mall, London SW1Y 5HX  
 Telephone: 01-439 3411 Ext. 8151

## FINANCE DIRECTOR DESIGNATE

ADVERTISING c£25,000 + car

Our client, a West End based, established and independent advertising agency in the middle range of annual billings, is embarking upon a programme of re-organisation and expansion. Building upon an international reputation for creativity and flair, there will be a challenging and intensive period of investigation into acquisitions and mergers, as well as organic growth.

The ideal candidate will be an ACA or ACMA, in the late twenties or early thirties, with a strong personality and the communication and professional skills effectively to deputise for the Managing Director on all financial and administrative affairs. Whilst experience of the industry is not important, a proven track record of firmly but diplomatically imposing mechanised control and information procedures is essential.

Full details of education, career to date and salary progression, along with a recent photograph, should be sent to:

**Bowden Gow Associates**  
 Management Consultants  
 10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent TN9 2HZ

## FINANCIAL CONTROLLER

(Retailing)

West Yorkshire to £25,000 + car + relocation

Our client is a well established superstore retailer whose growth to date has been enviable. The company has ambitious plans for the future and is proud of its committed management team.

In order to further advance the efficiency and effectiveness of the accounting operation, an energetic FINANCIAL CONTROLLER is required to accept total responsibility for the accounting and administrative functions which are currently being developed by the installation of advanced computerised systems.

The successful candidate is likely to be a Chartered Accountant aged 28 to 35 who has had a successful career record to date and a minimum of two years commercial experience outside of the profession with a major retailing/distribution industry.

Personal qualities must include strong management skills combined with the enthusiasm to present and interpret a substantial volume of accounting information to strict deadlines. An ability to communicate effectively at every level is an important pre-requisite.

The career rewards will be well above average as will the commencing salary and benefits package. Full relocation costs will be met in appropriate circumstances.

Please apply in the first instance to Brian Daniels, (Managing Director), Daniels Bates Partnership Ltd., Leeds office, Tel: (0532) 461671 quoting ref: 86/1929 FT.

**Daniels Bates Partnership**  
 PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephine West, Haverock Walk, Park Lane, Leeds LS1 1AB. Tel: (0532) 461671 (6 lines 24 hours). Also at Fountain Practice, Leopold Street Wing, Sheffield S1 2QZ. Tel: (0742) 754015

## FINANCIAL APPOINTMENTS

► **CONSOLIDATION WIZARD**  
**c£18,000 + car**

Report to Chief Accountant and take primary role in UK group consolidation of 50 Companies with T/O of £1.8 B. Involvement in corporate structure manoeuvres, movements of group reserves and reports to debenture trustees. Wide exposure to management reporting, budgets and tax planning arrangements. Abundant opportunities throughout this international group if you are qualified with big eight end some commercial experience. Age mid 20's.

► **SKY HIGH PROSPECTS**  
**to £17,000**

Run finance department of communications division of major national company with rocketing profits and prospects to match. Cut your teeth in financial, and then plenty of moves to management side - you'll be qualified, technologically aware and with an astute business sense. Age 20's. Area EC1.

**01-283 0111**  
 70 Old Broad Street, London EC2M 1QS  
**Love+Tate Appointments**

# Accountancy Appointments

## Financial Controller

### North West

c£22,000 + car

Our client is a highly successful, autonomous unit within a division of a major electronics group, involved in the design, manufacture and marketing of high technology communications equipment.

A Financial Controller is required to take full responsibility for the financial management of this operation via a department of 20 staff. Emphasis will be placed on strong commercial input allied to sound financial and cost control, as the successful candidate will be an integral member of a small executive team. Prospects for continued advancement within the group are excellent.

Applicants, aged 30-35, should be qualified accountants who have demonstrated achievement in their career to date. Whilst technical ability is obviously important, self motivation, coupled with strong communicative and managerial skills are essential.

Relocation costs will be reimbursed if appropriate. Interested applicants should write, enclosing current c.v., quoting ref. 7032, to: Barry Ollies, ACA, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel. 061-228 0396.



**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

## Internal Audit Supervisor

A wider finance role on a European scale

Ford seek a professional Internal Audit Supervisor, who is looking for a broader finance role with the automotive industry, to join our European Audit Operations Department based in Brentwood, Essex.

The successful applicant will lead one of the teams engaged in a programme of accounting and internal control audits. The wide variety of work will relate to most financial aspects of Ford's activities in the UK and other European countries.

It will be your responsibility to play an active role in our challenging environment, adapting to a fast-moving, highly competitive international business. This will call for the ability to operate efficiently under pressure and exercise your communication skills with colleagues within the finance function as well as senior Ford management.

Our need is for a successful man or woman,

aged 28-38, holding a good finance degree or equivalent with a professional accounting qualification. We'll expect you to have at least 3 years' auditing experience gained either in industry, private practice or a large accounting firm. There you will have acquired a sound knowledge of auditing procedures including those required for mechanised systems. Some supervisory experience will be an advantage.

Prospects for advancement within the company are significant. We offer an initial salary of up to £17,000 pa depending on experience, plus Ford's management lease car and the outstanding Ford benefits package, which includes relocation assistance where appropriate.

Please write or telephone for further details to Miss V.M. Leigh, Room 1/578, Ford Motor Company Limited, Eagle Way, Wuxley, Brentwood, Essex CM13 3BW. Tel: (0277) 252308.



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Credit & Commerce Life is an established unit linked life assurance company with funds under management in excess of £70m and a substantial capital base. Under its new dynamic management team the Company is undergoing a period of rapid expansion and is currently one of the fastest growing life assurance companies in the UK.

The Chief Accountant will be a member of the senior management. Reporting to the Financial Director, the successful applicant will be responsible for the entire accounting function of the Company including setting accounting policies, forecasts, budgets and management information, statutory accounts and DTI returns, taxation, and accounting systems.

Applications are invited from graduate qualified accountants aged under 40 who have financial and/or management accounting experience within an insurance environment. The ability to communicate effectively is essential for this senior position.

The remuneration package will include a salary up to £28,000, a company car, share options, BUPA, group life cover, and relocation expenses where appropriate.

Please write with full C.V. to:

Geoff Ross, Financial Director & Actuary  
Credit & Commerce Life Assurance Ltd  
74 Shepherds Bush Green,  
LONDON W12 8SD



## FINANCIAL DIRECTOR DESIGNATE

Salary c. £30,000 plus

We are a Holding Company with successful operating subsidiaries. The development of the Group through an acquisition programme will be supported by an application for a Full Listing.

The successful applicant will report directly to, and work closely with the main board, will be responsible for maintaining full control over the financial accounting and administrative functions, and must be able to co-ordinate with the Directors to plan for, and implement, the strategy of the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls, computing and taxation matters.

Interested applicants should write with a full curriculum vitae, in confidence, to:

The Directors  
TRAVERWAY HOLDINGS LIMITED  
Traverway House, 398 Seven Sisters Road  
London N4 2LX

## NEWLY QUALIFIED

## ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec.

Newly qualified Chartered Accountants are never easy to recruit - do not miss this opportunity. We will also be including in this feature a

### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £50.00 which will include company name, address and telephone number.

For further details, please telephone:

LOUISE HUNTER on 01-248 4864  
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## ACCOUNTANCY APPOINTMENTS

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COMPANY: Part of a major British group which is a world leader in the design and manufacture of high technology products. The company has a turnover in excess of £50M, a record order book, and is poised for substantial growth.

RESPONSIBILITY: Reporting to the Financial Controller, involvement will include cost control programmes, systems development, group cash management and foreign exchange dealings, in addition to the financial function.

CANDIDATE PROFILE: A young, ambitious and imaginative ACA or ACMA, with some industrial background and knowledge of computerised systems, able to integrate within a high calibre multi-discipline team. Candidates from public practice with extensive industrial audit experience will be considered.

PROSPECTS: The position arises due to internal promotion. Excellent prospects exist dependent upon performance.

Applications in strict confidence to Brian G. Luxton under ref: 6818.

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Reporting to the Finance Director, this position is crucial to the effectiveness of a small group of professional headquarters staff. Working with the financial heads of the operating companies, the job holder has responsibility for the total management accounting activity and a wide variety of other financial matters. There will be a high level of contact with external advisers.

You will be qualified and unlikely to be less than 30. Your manufacturing knowledge

should include standard costing and will be combined with the capability of supervising the treasury activity and all project accounting, including capital investment and business planning. It is essential that you are able to work on an equal footing with senior operational management. In addition, you will be interested in determining the corporate requirement for data processing equipment. Your personal strengths will include a high level of initiative and ambition and you will be happy in an expansive business and financial environment.

Please write to Keith McNeish (quoting reference 547) showing how you meet the above criteria and enclosing a copy of your curriculum vitae.

cc&p

CC & P International Limited  
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Central London

Salary circa £25k+ Car, Bonus & Share Options

Our client is a major Publishing Group of Companies with international interests. A qualified accountant is required to head up the financial function of the Publishing Divisions. Preference will be given to candidates in their early 30's who have had experience in the service or consumer industries. Responsibilities will include the development of existing accounting and reporting systems and the improvement of financial controls. He or she will have active involvement with senior management in the strategic planning of the Division's activities. There will be occasional travel within the U.K. It is essential that candidates should be commercially orientated, have a positive attitude and be good communicators. The remuneration package will include membership of a non-contributory pension scheme, life assurance and free private health cover.

Please reply in confidence quoting reference FD/51 to:  
Norman Rayner Associates Ltd., 2 The Nelson Rooms, 68 High Street, Weybridge, Surrey KT15 8BL. Tel: Weybridge (0932) 59482 (24 hours).

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## Project Accountant

Account for Success

Total Oil Marine's Alwyn North field represents a significant new source of both oil and gas for the future. Now in its development phase, production is scheduled for late 1987 when it will become a major contributor to Britain's energy resources. This is an excellent opportunity to be involved in a substantial new operation right at the start.

The development of Alwyn North presents new challenges for the accounting function - and new opportunities. We are therefore looking for a Project Accountant with the ability to meet those challenges and take advantage of the opportunities.

You will lead a small team responsible for the accounting and financial reporting of Alwyn North activities. Not only will you be using the latest in computerised accounting systems, from micros to mainframes, you will also have a significant part to play in setting them up. You will also find yourself involved in budgeting, tax planning, funding and projects other than Alwyn North, as

they arise.

You are a qualified Accountant, probably in your late twenties, with a sound knowledge of project accounting. You may be familiar with financial modelling in a computerised environment. And you are ambitious. If you have something you want to say - and usually you do - you are not afraid to say it.

If you think this sounds like you, we want to hear from you. We are looking for someone special; this will be reflected in the benefits package which includes BUPA membership, pension and life assurance schemes, subsidised staff restaurant and generous relocation assistance where appropriate.

For an application form, please telephone or write to: Isabel Doherty, Head of Recruitment, Total Oil Marine plc, Crawpeel Road, Altness, Aberdeen AB9 2AG. Tel: (0224) 858172.

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## Newly Qualified Opportunity ASSISTANT COMPANY ACCOUNTANT

Morland Brewery, Abingdon c £13,500 + car

This new position offers an ideal opportunity to enter the brewing business in particular and the growing leisure sector in general.

Reporting to the Company Secretary and created to enable him to examine opportunities for investment and expansion in greater depth, the position will be of interest to newly qualified ACA/ICMA/ACCA's eager to take on responsibility for the accounting resource within this £16M turnover plc.

In addition to the production of accounts, financial reports and monthly performance returns and encouraging the use of financial advice in all departments, the job will involve managing and motivating the 18 staff involved.

Our requirement is for a good all-round knowledge of the workings of the finance function in industry and for an energetic and enthusiastic personality to integrate into the management team. Knowledge of the brewing sector would be advantageous and an expertise in the field of micro technology will be particularly beneficial.

The post carries an attractive benefits package including a company car, free BUPA cover and relocation assistance is available in appropriate circumstances. For a full job description, please send full CV including current salary to Graham Warby, Personnel Manager, West Way House, Elms Parade, Oxford OX2 9LL.

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CHARTERED ACCOUNTANTS

Handwritten note: [unclear]

SECTION II - COMPANIES AND MARKETS  
FINANCIAL TIMES

Thursday February 27 1986

Changing ventilation into air ecology  
The new Vent-Axia series

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0462 3 4444

Productivity gains put Peugeot back in profit

BY PAUL BETTS IN PARIS

PEUGEOT, the French private car group, will show a small profit in 1985 after accumulating losses of about FF9.8bn (\$1.3bn) since 1980 as a result of a larger than expected improvement in group productivity last year.

strengthen the recovery of the Peugeot group, which is still weighed down by debts totalling about FF9.8bn. Peugeot has already managed to reduce its production break-even point from 2.2m cars a year four years ago to 1.5m-1.6m cars last year.

Mr Calvet, who has just returned from a visit to the US, said that the group had decided "to develop very strongly our penetration in the US."

The Peugeot chairman also explained that the group intended to bring out a new car model each year. The new models would alternate between the group's Automobiles Peugeot division and the Citroën division, each bringing out a new model every two years.

Mr Calvet added that the strategy was for each marque to have four families of cars.

Citroën is due to launch a new small car on the French market this autumn which will enter the rest of the European market early next year. Mr Calvet acknowledged that 1985 had been a difficult year for the Citroën marque. The subsidiary had shown major improvements, although it had continued to lose money.

Mr Calvet wants to bring down the group's break-even point to 1.2m cars a year during the next two to three years in order to



Jose Maria Ruiz-Mateos plotting a comeback

Ruiz-Mateos lays foundations for a new Rumasa

BY DAVID WHITE IN MADRID

MR JOSE MARIA RUIZ-MATEOS, the Spanish businessman, is plotting his comeback, undeterred by the fact that he has yet to face trial.

While pre-trial investigations continue into allegations of phony accounts at Rumasa, the conglomerate he ran up to three years ago, he has set up a new company in the US and plans one in Spain to re-create the empire that was seized by the Spanish Government.

The proposed new ventures will have one major difference from the old Rumasa, however. Instead of being in the hands of Mr Ruiz-Mateos and his brothers and sister, as Rumasa was, shareholdings are to be widely distributed.

Mr Ruiz-Mateos transferred the trademark almost 10 years ago to a specially created Jersey company, licensing it back to the company that supplies Dry Sack, Williams & Humbert. Williams & Humbert is one of the last companies of the former Rumasa group which the Spanish Government has not yet re-privatised.

KHD sales down at year-end

By Rupert Cornwell in Bonn

KLÖCKNER - Humboldt - Deutz (KHD), the West German engineering concern, reports "satisfactory" earnings for last year, despite lower group sales during the year of DM 5.5bn (\$2.4bn) from DM 5.7bn in 1984.

Amoco to cut expenditure

AMOCO, the fifth biggest US oil company, is to cut its 1986 capital spending programme by a third, or \$1.5bn to \$3.5bn as a result of the "severe drop in world crude oil prices," writes William Hall in New York.

Philips' earnings fall 17% in wake of US sales downturn

BY LAURA RAUN IN AMSTERDAM

PHILIPS, the Dutch electronics company, said its profits fell 17 per cent to FF1.91bn (\$363m) in 1985 on sharply lower sales and earnings in the US of integrated circuits and audio-video equipment.

overall sales growth. Sales rose 12 per cent to FF1.6bn, although almost half that was attributed to the forced consolidation of Polygram after Philips failed to find a new partner for the music publishing company.

Profitability, or net income as a percentage of sales, slipped to 1.5 per cent last year from 2 per cent in 1984. Mr Wisse Dekker, who will replace Mr Wisse Dekker as president in April, has long aimed for profitability of between 3 per cent and 4 per cent and in his new year's address urged employees to work towards that goal.

Ciba-Geigy to buy Eastman dyes unit

By John Wicks in Zurich

CIBA-GEIGY, the Swiss chemical concern, is to take over the textile dyes business of Eastman Kodak's chemical division.

Suez launches Franco-German joint banking organisation

BY DAVID MARSH IN PARIS

COMPAGNIE Financière de Suez, the French state-owned financial concern and Matuschka, a West German group, are setting up a joint banking organisation to arrange corporate finance deals in the two countries.

Insider trading coup for SEC

THE US Securities and Exchange Commission (SEC) has completed its largest ever insider trading case by obtaining agreements from eight defendants to give up a total of \$7.8m in allegedly illegal trading profits plus interest.

Dutch insurers consider merger plan

By Our Financial Staff

TWO DUTCH insurance groups are studying a merger which could create the second largest domestic general insurance company in the Netherlands.

Commodore wins \$135m credit line

By Our Financial Staff

COMMODORE International, the struggling home computer manufacturer, has passed an important milestone in its battle for survival by reaching agreement in principle with its major lending banks on a \$135m credit line.

Litton falls 37% despite quarterly rise in sales

BY WILLIAM HALL IN NEW YORK

LITTON Industries, the Los Angeles-based conglomerate, yesterday reported a 37 per cent drop in second quarter earnings to \$47m on sales which rose 4.5 per cent to \$1.17bn.

Audi sales boosted by 8% rise in exports

BY OUR FINANCIAL STAFF

AUDI, the Volkswagen subsidiary, increased turnover, volume sales and profit last year. Turnover rose 10 per cent to DM 9.5bn (\$4.2bn) and volume sales by 2.5 per cent to about 371,000 units.

Delhaize to sell majority in US unit

By Quentin Peel in Brussels

DELHAIZE The Lion America, the wholly-owned subsidiary of the Belgian supermarket group Delhaize Le Lion, is to sell a majority shareholding in its ailing Atlanta operations to Super Valu Stores of Minneapolis.

USG buys Donn for \$168m

BY OUR FINANCIAL STAFF

USG, the US building materials and industrial products group formerly known as US Gypsum, has agreed to acquire Donn, a Cleveland-based producer of ceiling grid and interior access floor systems, in a share deal worth about \$168m.

Sacilor set to cut loss

BY OUR FINANCIAL STAFF

SACILOR, the French state-owned steel group, expects to have net losses to about FF2.5bn (\$362m) in 1986 from an estimated FF5.8bn loss for 1985.

Bosch to sell ignition unit

BY OUR FINANCIAL STAFF

ROBERT BOSCH, the West German motor components and electronics group, may sell its production facilities for magnetic ignition systems used in motorcycles to the Zanussi group of Italy.

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DM 25,000,000  
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INTL. COMPANIES & FINANCE

Strong growth lifts Bank of Montreal

BY BERNARD SIMON IN TORONTO

BANK OF MONTREAL, Canada's second largest bank, lifted net earnings to C\$88.3m (US\$70.7m) or C\$1.07 a share in the three months to January 31, from C\$79m or 89 cents a share a year earlier, as reported briefly yesterday.

Assets at the end of the quarter rose from C\$78.1bn to C\$84.6bn and return on assets improved by six percentage points to 0.47 per cent.

The bank ascribed the higher earnings to strong growth in loans, rising customer deposits and increased fees and foreign exchange income. But it cautioned that continuing instability in the world economy made forecasts "subject to a high degree of uncertainty."

Loan-loss provisions, calculated according to a five-year moving average, rose by 10.3 per cent to C\$11.6m, compared to actual loan losses of C\$7.4m. The bank said it was "paying close attention to the impact of volatile oil prices" in setting aside provisions on specific loans.

Separately, Bank of Nova Scotia reported a first quarter decline in net income from C\$75.7m, or 48 cents a share, to C\$73.8m, or 46 cents a share.

The drop was due mainly to a 43 per cent jump in loan-loss provisions to C\$100.8m and higher salaries, property expenses and other non-interest costs.

Standa profits slip 5 per cent

BY ALAN FRIEDMAN IN MILAN

STANDA, the retailing subsidiary of Italy's Montedison Group, last year suffered a 5 per cent drop in consolidated net profits, to L2.5bn (\$167m). The company said this was because of increased tax payments.

The lower income was struck on group sales which were up by 4.7

per cent at L2,470bn. When adjusted for inflation, group sales were down by 4 per cent in real terms in 1985.

Standa, which has 275 main outlets in Italy and several Euromerca hypermarkets, said it made investments totalling L22bn last year.

N. AMERICAN QUARTERLIES

Table with financial data for various companies including Foster Wheeler, Kellogg, Nucor Industries, and others, comparing 1985 and 1984 performance.



Sumitomo Metal Mining Co., Ltd.

and

Sumitomo Corporation

have acquired a 15% undivided interest in the Morenci District copper properties of

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The undersigned acted as financial advisors to Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation.

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Sumitomo Metal Mining Co., Ltd.

Gold Facility (3 metric tons)

Facility Provided By:

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The undersigned acted as financial advisors to Sumitomo Metal Mining Co., Ltd. and assisted in arranging this financing.

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NEW ISSUE These Bonds having been sold, this announcement appears as a matter of record only. DECEMBER 1985



DM 150,000,000 Credit Suisse Finance (Panama) S.A.

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- List of participating banks including Commerzbank Aktiengesellschaft, Dresdner Bank Aktiengesellschaft, Banque Bruxelles Lambert S.A., Bayerische Vereinsbank Aktiengesellschaft, etc.

NEW ISSUE This announcement appears as a matter of record only. February, 1986



Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation)

(Incorporated in the Kingdom of Sweden with limited liability)

U.S.\$ 100,000,000

9 5/8 per cent. Bonds due 1993

ISSUE PRICE: 101 1/2 per cent.

Daiwa Europe Limited

- List of financial institutions including Bankers Trust International Limited, Merrill Lynch Capital Markets, Goldman Sachs International Corp., Morgan Stanley International.

- List of financial institutions including Bank of Tokyo International Limited, Citicorp Investment Bank Limited, Credit Suisse First Boston Limited, Dai-ichi Kangyo International Limited, etc.

New Issue This announcement appears as a matter of record only. February 27, 1986

DG FINANCE COMPANY B.V.

Amsterdam, The Netherlands

Australian \$ 50,000,000 14% Notes of 1986/1991

Issue Price: 100%

Secured on a Deposit with DG BANK Deutsche Genossenschaftsbank

- List of participating banks including Hambros Bank Limited, Orion Royal Bank, Westpac Banking Corporation, Andelebanken a/s Danebank, Banca Nazionale dell'Agricoltura, etc.

Handwritten signature or note at the bottom of the page.

INTL. COMPANIES & FINANCE

MAS leaves brokers in despair

AS SINGAPORE'S banks scramble to protect their loans to stockbrokers, and the brokers struggle to survive, increasing doubts have been raised this week about how the Monetary Authority of Singapore (MAS)...

The three-day closure of the stock market in early December was intended to provide a breathing space so a plan could be formulated that would prevent Pan-Electric's imminent default on S\$140m (US\$65.3m) of forward share contracts...

credit to be cut off next week, when a three-month moratorium on loans is due to expire. The MAS has also begun to appear far too small. Late last week, Singapore's brokers set their pens to a new S\$180m agreement...

lower than anyone had anticipated. The question has arisen not only whether the MAS has stemmed the losses in the industry, but whether it has compounded them while postponing the day of reckoning.

Steven Butler on the stock market crisis in Singapore

As a result, brokers say, the innocent are being dragged down along with those responsible for causing the crisis, and fundamentally sound institutions will crumble. "All we need is one word from the authorities that they will stand behind the system," says one broker...

contracts. A S\$180m lifeboat fund for the brokers was provided by Singapore's four major domestic banks, and the MAS convinced foreign banks which had lent more than S\$1bn to the securities industry...

After Mr Tan was arrested in Singapore in late January, and charged with 15 criminal counts, the Pan-Electric rescue fell apart, leaving the brokers holding the S\$140m share contracts for which Mr Tan had assumed responsibility.

The MAS has started to tell bankers that their interests will best be served by maintaining credit lines to brokers, the logic of which bankers have found very hard to grasp. "The MAS is asking us to give," says one banker, "but we are not getting anything in return."

Matsushita Electric sees downturn

MATSUSHITA Electric Industrial, the world's largest consumer electronic and electric appliances maker, lifted group net profits 3 per cent to Y246.45bn (\$1.36bn) in the year to November 20 but fears a sharp downturn this year. Consolidated sales showed a rise of 7 per cent to Y5,052.7bn, above the Y5 trillion (million million) mark for the first time.

Monopolies body seeks to delay Bell bid for BHP

THE AUSTRALIAN monopolies body, the Trade Practices Commission, yesterday intervened in the takeover battle for Broken Hill Proprietary (BHP), seeking an injunction restraining Mr Robert Holmes a Court's Bell Resources from dispensing its offer or buying more shares. The injunction application is due to be heard in court tomorrow and, if successful, is likely to have effect until mid-March.

South African shipping group lifts turnover

SHIFTS in South Africa's foreign trade patterns distorted the performance of Safmarine & Remmes Holdings (Safrem), the shipping and tourism group, in the six months to December. Turnover increased by 17.4 per cent to R1,09bn (\$551.2m), but pre-tax profits rose only 4.3 per cent to R94.2m.

Pirelli Financial Services Company N.V. U.S. \$50,000,000. Subordinated Floating Rate Notes due 1994. Unconditionally Guaranteed by PIRELLI. Pirelli Societ  Generale S.A. (Incorporated with limited liability in Switzerland)

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 24th February 1986 U.S. \$118.20. Listed on the Amsterdam Stock Exchange. Information: Pearson, Makings & Pearson N.V., Herengracht 214, 1016 BS Amsterdam.

AIBD BOND INDICES WEEKLY EUROBOOND GUIDE FEBRUARY 21, 1986. Table with columns: Redemption Yield, Change on Week, 12 Months High, 12 Months Low. Rows include US Dollar, Australian Dollar, Canadian Dollar, Euroguilder, Euro Currency Unit, Yen, Sterling, Deutschemark.

CITICORP U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005. Notice is hereby given that the rate of interest has been fixed at 8.0375% and that the interest payable on the relevant interest Payment Date March 27, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$ 62.51.

CITICORP U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2005. Notice is hereby given that the rate of interest has been fixed at 8.0375% and that the interest payable on the relevant interest Payment Date March 27, 1986 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$ 62.51.

Peko-Wallsend trebles profits

PEKO-WALLSEND, the Australian mining and industrial group, showed the benefits of the depreciation in the Australian dollar, with a near-tripling in net earnings for its December half-year. Net profits came to A\$30.1m (US\$21.3m) compared with A\$12m in the corresponding period and a total of A\$27.2m for all of 1984.

NOTICE TO HOLDERS OF TRIZEC CORPORATION LTD BEARER SECURITIES. Copies of the 1985 Annual Report of Trizec Corporation Ltd can be obtained on request from: The Secretary, Trizec Corporation Ltd, 30th Floor, Scotia Centre, 700 Second Street S.W., Calgary, Alberta T2P 2W2, Tel: (Canada) (403) 269-8241 (Telex: 02-825666)

HILL SAMUEL FINANCE B.V. US\$30,000,000 Floating Rate Notes due 1996. In accordance with the provisions of the Notes, NOTICE IS HEREBY GIVEN that for the interest period from 27th February 1986 to 27th August 1986 the Notes will carry a Rate of interest of 8 1/2 per annum and that the interest payable on the relevant Interest Payment Date, 27th August 1986, against Coupon No. 5 will be US\$408.51.

All of these securities having been sold, this announcement appears as a matter of record only. \$100,000,000 American Express Credit Corporation Notes Due February 15, 1996. The Notes will bear interest at the annual rate of 8.45% from February 12, 1986 through February 14, 1991 and, if extended by the holder, at the annual rate of 9.45% thereafter. Shearson Lehman Brothers Inc. The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch Capital Markets Morgan Stanley & Co. Salomon Brothers Inc. February 1986

All of these securities having been sold, this announcement appears as a matter of record only. \$100,000,000 Household Finance Corporation Notes Due February 15, 1993. The Notes will bear interest at the annual rate of 8.40% from February 11, 1986 through February 14, 1990 and, if extended by the holder, at the annual rate of 9.30% thereafter. Shearson Lehman Brothers Inc. February 1986

All of these securities having been sold, this announcement appears as a matter of record only. \$100,000,000 GANNETT Notes Due February 1, 1996. The Notes will bear interest at the annual rate of 8.50% from February 1, 1986 through January 31, 1991 and, if extended by the holder, at the annual rate of 9.55% thereafter. Shearson Lehman Brothers Inc. February 1986

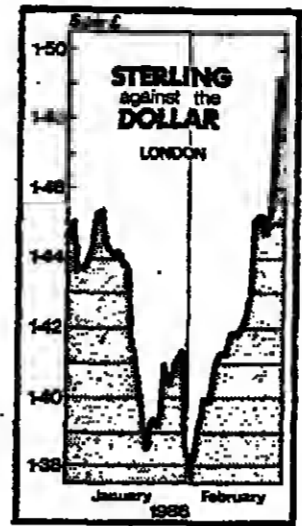
INTERNATIONAL COMPANIES and FINANCE

Peter Montagnon reports on the prospects for investors

Breath of life stirs sterling bonds

THE SHARP rise of sterling against the dollar in recent weeks has given a new, if still tentative, breath of life to the Eurosterling bond market.

For big institutional buyers, the gilt market also holds more appeal than the narrower Eurosterling sector. They have fewer tax problems in buying gilts than do retail investors.



Belgium's \$250m deal brightens dull market

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BELGIUM is raising \$250m in the Eurobond market through its first ever issue of dollar-denominated fixed rate paper.

Procter and Gamble launched a \$250m, five-year issue carrying a coupon of 6 per cent and a yield of 7.5 per cent.

Mayne Nickless boosts interim net profit 17%

BY LACHLAN DRUMMOND IN SYDNEY

MAYNE NICKLESS, the Australian transport and security group, pushed net profits up 17.3 per cent to \$20.1m (US\$12.2m) in the December half-year.

Sentrachem returns to the black in first half

BY OUR FINANCIAL STAFF

SENTRACHEM, the South African chemicals group, emerged in the black once more in the first half to December, after a year of heavy losses in 1984-85.

Lloyds leads \$150m floater for CSFB

BY OUR EUROMARKETS CORRESPONDENT

CREDIT SUISSE First Boston, the market leader in Eurobond new issue business, is itself raising money in the market. Yesterday it launched a \$150m perpetual floating rate note.

Japan lifts curb on Samurai issuers

BY ALEXANDER NICOLL

THE WORLD BANK has become the first borrower to take advantage of the Japanese Government's removal of a ban on private placements by issuers which had tapped the Samurai bond market.

Bank had raised \$300m with a purely-placed, bullet issue of Japanese stock exchange par with a 6 1/2 per cent coupon.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on February 26.

Advertisement for FUJITSU LIMITED Communications and Electronics. U.S. \$200,000,000. 4 1/2% PER CENT BONDS 1991 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF FUJITSU LIMITED. Includes a list of international agents.

Bankers said there was some surprise that CSFB had picked Lloyds to lead the issue rather than manage it itself. Mr Hennessy said this was to give the operation a proper "market validation".

Esab to pay more after strong gains

By David Brown in Stockholm

ESAB of Sweden, the world's leading manufacturer of welding equipment, reports 1985 profits up 46 per cent after financial costs but before extraordinary items and taxes.

Finance chief for Salomon

SALOMON BROTHERS has appointed Mr Peter Gottsegen, currently a managing director in its New York office, to oversee the firm's global finance activities from London.

Table of international bond prices and yields. Columns include Country, Issued, Bid, Offer, Change, and Yield. Includes sections for US DOLLAR STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLES, and YEN STRAIGHTS.

UK COMPANY NEWS

Rank undeterred by IBA ruling on Granada bid

By Raymond Snoddy

The Rank Organisation said yesterday it is determined to press ahead with its contested \$750m takeover bid for the Granada Group despite an Independent Broadcasting Authority (IBA) decision that such a move is "unacceptable".

Mr Michael Gifford, chief executive of Rank, said yesterday: "It is our intention to proceed with the offer. We think we have made a reasonable offer to the shareholders of Granada and that remains our position."

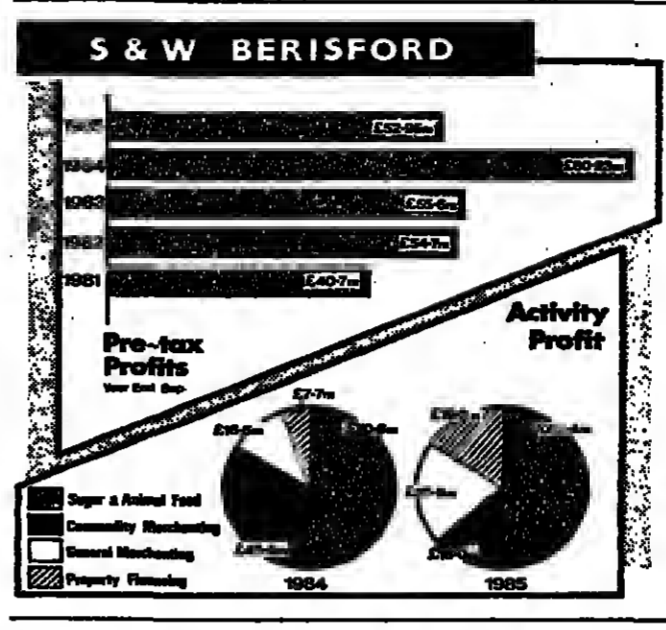
SE clears Morgan over share purchases

By Martin Dickson

THE STOCK EXCHANGE yesterday cleared Morgan Grenfell, the merchant bank, of breaching its regulations in spending \$260m buying shares in Imperial Group for its client United Biscuits, which is bidding £2.4bn for Imperial.

Andrew Gowers on Ferruzzi's out-of-the-blue approach to Berisford Italian suitor with a sweet tooth

THE RELATIONSHIP between S. & W. Berisford, the commodity-buying group, and the best monopoly which it acquired for £282m in 1982, has never looked a very happy one.



Mr Margulies pointed out that a large part of the profit, as resulted from events beyond his control—such as the overall drop in trading volumes on key commodity markets such as those in tea, sugar and metals and a cost-price squeeze at BSC, induced by EEC sugar price settlements and sterling's weakness against the dollar.



Mr Ephraim Margulies, chairman of S & W Berisford

But that prospect turned sour as Berisford's initial offer was referred to the Monopolies and Mergers Commission, which lost its valuable time, and enabled BSC to improve its margins markedly.

For Ferruzzi, which already owns the Italian sugar company Eridania and raised its stake in Behin Say this week to 49.6 per cent, acquisition of British Sugar would give it control of some 2.75m tonnes of beet sugar production—more than 22 per cent of the EEC's total "A" and "B" production quota.

Haslemere under attack

RODAMECO, the Netherlands-based investment trust, last night stepped up its attack on Haslemere Estates, the property company for which it has made a £240m takeover bid.

Referring to the indemnity agreement with Morgan Grenfell, he said that if the worst happened the Imperial price would collapse. "If, for example, it fell to 220p—it was 217p before the Imperial/United merger talks were announced in November—the capital loss to United could be over £100m, more than 25 per cent of United's net worth."

Havelock Europa agrees terms to acquire rival

Havelock Europa, the shop-fitter and store refurbisher which came to the USM in 1984, has reached an agreed all-share deal with its main Scottish competitor, Store Design.

Argyll hearing adjourned

Argyll's High Court move to block the latest Guinness agreed bid for Distillers has been adjourned until early next week.

NMC suspended on talks

The shares of NMC Invest, a manufacturer of fibre-board containers and investment group, were suspended from trading on the Stock Exchange yesterday after the company said it had "entered into negotiations which may lead to proposals being put to shareholders."

CITICORP advertisement featuring interest rates and terms for floating rate notes due November 27, 2035.

Kingdom of Spain Floating Rate Notes Due 1997 advertisement with interest rate of 8 1/2% per annum.

Swedish 40 Year Note Trust advertisement for 3/4% Income Certificates Due 2024.

Hampton Trust raising £11m advertisement for gold mining property.

NOTICE OF REDEMPTION To the Holders of Swedish 40 Year Note Trust.

Granville & Co. Limited Over-the-Counter Market table listing various stocks and their prices.

SOCIETES DE DEVELOPEMENT REGIONAL £30,000,000 15 1/2 per cent Guaranteed Bonds 1992 advertisement.

U.S. \$125,000,000 European American Bancorp advertisement for floating rate notes due 1992.

Public Works Loan Board rates table showing effective February 26 for various loan terms.

NOTICE OF REDEMPTION THE PROCTER & GAMBLE COMPANY

Extendible Notes Due December 15, 1994

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(c) of the Terms and Conditions of the Notes described above (the "Notes") the Company has elected to and shall redeem on March 31, 1986 (the "Redemption Date") U.S. \$33,000,000 aggregate principal amount of Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price")...

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$1,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

Table with columns: FROM, THROUGH, FROM, THROUGH, FROM, THROUGH. Lists serial numbers for U.S. \$1,000 notes.

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$10,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

Table with columns: FROM, THROUGH, FROM, THROUGH, FROM, THROUGH. Lists serial numbers for U.S. \$10,000 notes.

The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto...

The Notes to be redeemed will no longer be outstanding on and after the Redemption Date. Interest on the Notes will cease to accrue from and after the Redemption Date, the coupons for such interest shall be void, and the sole right of a Note holder shall be to receive the redemption price plus interest accrued on such Note to the Redemption Date.

PAYING AGENTS

Table listing paying agents for Morgan Guaranty Trust Company of New York and other locations.

THE PROCTER & GAMBLE COMPANY By: Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent

Dated: February 27, 1986

NOTICE OF REDEMPTION To the Holders of Comalco Limited 10% Notes Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture, dated as of April 1, 1975, under which the above described Notes were issued, Notes, aggregating U.S. \$2,000,000 principal amount, have been selected for redemption on April 1, 1986, through operation of the Sinking Fund...

Outstanding Notes bearing serial numbers ending in any of the following two digits: 22 24 25 31 36 37 38 44 51 55 72 75 76 82 88 89 97 99

Also Notes bearing the following serial numbers:

Table listing serial numbers for U.S. \$1,000 notes.

On April 1, 1986, the Notes designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons...

Coupons due April 1, 1986 should be detached and collected in the usual manner. On and after April 1, 1986, interest shall cease to accrue on the Notes herein designated for redemption.

COMALCO LIMITED

Dated: February 27, 1986

UK COMPANY NEWS

Yorkshire Chemicals up 46% as margins widen

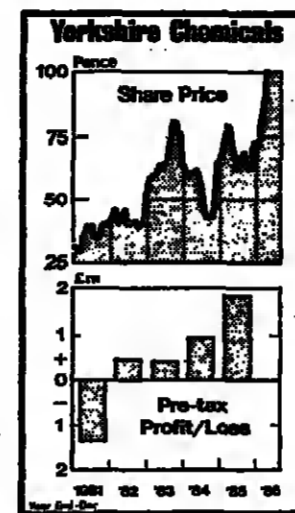
GROWTH ON all fronts has been achieved in 1985 by Yorkshire Chemicals group, with operating profits increased by 46 per cent and the pre-tax balance almost doubled.

Shareholders receive a lift in their net dividend from 1.75p to 3p. Sales rose nearly 10 per cent, from £31.1m to £34.17m, with the overseas market accounting for £7.08m compared with £24.79m.

Operating profit was £2.6m (£1.78m). After net interest charges of £799,000 (£381,000) the pre-tax profit came to £1.82m (£918,000). Tax takes £408,000 (£152,000) to leave earnings of £1.41m (£766,000).

Miss World Group again achieved the bulk of its profits in the second half of the year when its main trading events, Miss World and Miss United Kingdom contests, take place. The pre-tax result for 1985 was £555,000 compared with £515,000 with £402,000 (£373,000) attributable to the events.

Looking ahead, Mr Eric Morley, chairman of this USM-



Over the four years to, and including, 1985 the group incurred losses of £285,000 and £1.68m, and then returned to profits with £241,000 and £265,000. It missed the dividend in 1980 and then paid 0.5p, 1p, and 1.25p.

comment Yorkshire Chemicals' core dyestuffs business remains bedevilled by a stagnant market and the group managed to add only about £1m of turnover on these activities. City forecasters, however, had underestimated the extent to which Yorkshire had succeeded in cutting costs, and a doubling of dyestuffs profits produced a pre-tax figure which was the biggest up 4p to 10p.

Miss World ahead at £0.56m

quoted organiser and promoter of beauty competitions, says there is reason to believe that there is still substantial growth in the existing business. Additional growth is expected from the company's investment in Miss World Clubs the first of which will open near London's Heathrow Airport in early April.

Turnover for the year rose by 9.3 per cent, from £1.38m to £1.5m, based on a closing price last week of \$10.75 (722p).

Tarmac spends \$8m on US acquisitions

Tarmac, the quarrying, house-building and civil engineering group, has bought five US companies for nearly \$13m (£8m) to strengthen its concrete, aggregate and block production business.

In Florida it has bought Brookville Concrete, which operates ready-mix concrete plants and a concrete block plant; and S and H Concrete, which produces ready-mix concrete; and Silver Sand Company, which has a sand processing and haulage business.

In Texas Tarmac has bought Gatesville Ready Mix Concrete Company and contract carriers, an aggregates haulage company. Since it began operating in the US in September 1980, Tarmac has spent \$100m on acquisitions.

IEP SECURITIES, a subsidiary of the investment group run by Mr Ron Briervley, a New Zealand businessman, has increased its stake in Horizon Travel from 5.2 per cent to 7.42 per cent.

WALTER HIBBERT Group has acquired an additional 25,000 ordinary shares in Tern Group, which brings its holding to 170,000 (7.3 per cent).

Rodime set for £60m SE debut next Monday

Rodime, one of the world's leading independent makers of small disk drives, is joining the Stock Exchange on Monday by way of an introduction.

The group's shares are currently quoted in ADR form on the over-the-counter market in the US and is capitalised at about \$20m based on a closing price last week of \$10.75 (722p).

Rodime makes disk drives for small business and personal computers, which are sold mainly to original equipment manufacturers (OEMs). Over half of sales go to the US, where it believes that the best long-term growth potential lies.

Dividends ANNOUNCED: British Vending 0.61p, Elexco 1.11p, English & Scot 2nd Int 0.9, Foreign & Colonial Int 0.99, Miss World 4, Vector Products Int 1.75, Yorkshire Chemicals 3.

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Increase to reduce disparity.

UK ECONOMIC INDICATORS

Table showing Economic Activity indices for 1984 and 1985, including manufacturing output, retail sales, and unemployment.

Table showing Output by market sector for 1984 and 1985, including consumer goods, investment goods, and intermediate goods.

Table showing External Trade indices for 1985 and 1986, including export and import volume, value, and current account.

Table showing Financial indicators for 1985 and 1986, including money supply (M0, M1, M3) and sterling M3 advances.

Table showing Inflation indices for 1985 and 1986, including basic materials, fuels, wholesale prices, and retail prices.

Advertisement for The Republic of Panama U.S. \$70,000,000 Floating Rate Serial Notes due 1990.

Advertisement for Biotechnology and IRELAND US\$300,000,000 Floating Rate Notes due 1997.

Advertisement for HARVARD SECURITIES GROUP PLC, Britain's Largest Over-the-Counter Market Maker, with ADRs trading on NASDAQ.

Advertisement for MUSCAT INTER-CONTINENTAL HOTEL, featuring an image of the hotel and text describing its luxury and location.



It is not, after all, the most difficult thing in the world to buy a lowly rated, mature business with highly valued paper and enhance earnings and assets per share at the end of year one. The problem is that mature businesses (bricks and batteries to name but two) tend to stay mature, so the acquirer has to buy more — and bigger — businesses in order to sustain the growth rating of the share price which makes the whole process possible in the first place.

The logical conclusion of this argument is that the likes of ICI must eventually be swallowed up if the momentum is to be sustained. But, long before that rather fanciful position is reached, the market may begin to have its doubts about the ability of a central management to control such disparate organisations and, more important, about the transfer of power in what are to some extent personal creations.

FINANCIAL TIMES (LEX) 22nd January 1985

The ones most likely to get bought are those where the incumbent management have already taken steps to sort things out, but the bidder has cottoned on before the shareholders, and grabs it on the cheap.

All too often the victims are subsequently starved of the cash they need to grow because management is pre-occupied with trying to pay the interest bills or sort out a company it does not understand. So research gets cut, marketing gets trimmed and the company as a whole is weakened.

LONDON STANDARD 13th February 1986

But in too many cases today's big deals are far too much about making money, and not at all about making things.

Obviously Lord Hanson will produce counter arguments in an attempt to refute these searing criticisms, he has no option but to do so quickly in case the idea really gets round that "the Emperor is wearing no clothes."

GLASGOW HERALD 11th February 1986

**EVEN** Lord Hanson cannot walk on the water.

Now, though, he may have grown too big for there to be many worthwhile acquisitions left, at least in the UK. And his share price has been sagging.

DAILY MAIL 17th January 1986

**THE** case against Hanson Trust is a strong one. In the past year, the shares have gone nowhere in a strongly rising market.

Rightly or wrongly, Hanson Trust is perceived by the financial markets as a bicycle that has to be pedalled hard to stop wobbling.

Longer term, it must be admitted that the policy of growth by acquisition is suspect. Hanson has to convince a doubting market that it can also generate growth without takeovers.

DAILY TELEGRAPH  
27th January 1986

Equally, it is still perfectly legitimate to have doubts about Hanson Trust's ability to maintain growth by acquisitions on this sort of scale.

GUARDIAN 8th January 1986

**Hanson Trust.**  
**(We'll leave it to others to make the cutting remarks.)**



**Canadian Imperial Bank of Commerce**  
(A Canadian Chartered Bank)  
**U.S. \$150,000,000**  
Floating Rate Deposit Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given, that for the interest period from November 29, 1985 to February 28, 1986, the rate for the final interest sub-period from February 27, 1986 to February 28, 1986, has been determined at 7 7/8% per annum, and therefore the amount of interest payable against Coupon No. 6, or per US\$10,000 nominal in registered form, on the relevant interest payment date February 28, 1986, will be US\$203.75.

The Chase Manhattan Bank, N.A., London, Agent Bank  
February 27, 1986

**Legal Notices**

**THORNTON ENGINEERING (ELESIMORE PORT) LIMITED**

NOTICE IS HEREBY GIVEN pursuant to Section 688 of the Companies Act, 1985, that a meeting of the creditors of Thornton Engineering (Elesmore Port) Limited, will be held at the offices of Leonard Curtis & Partners, 46, Rodney Street, Liverpool L1 9AA, on Thursday the 6th day of March 1986 at 11.30 o'clock in the forenoon, for the purposes provided for in Sections 688 and 690.

Dated the 19th day of February 1986.  
P. SWIFT,  
Director.

**ORBITO SERVICES LIMITED**  
T/A THORNTON ENGINEERING

NOTICE IS HEREBY GIVEN pursuant to Section 688 of the Companies Act, 1985, that a meeting of the creditors of Orbito Services Limited, T/A Thornton Engineering, will be held at the offices of Leonard Curtis & Partners, 46, Rodney Street, Liverpool L1 9AA, on Thursday the 6th day of March 1986 at 12 o'clock in the forenoon, for the purposes provided for in Sections 688 and 690.

Dated the 19th day of February 1986.  
P. SWIFT,  
Director.

**THE FINANCIAL TIMES**

is proposing to publish a Survey on  
**GHANA**

on Monday May 19 1986  
Advertising copy date for this Survey is  
Monday April 21 1986

For further information please contact:  
Hugh Sutton, Area Manager - Africa  
Financial Times, Bracknell House  
10 Cannon Street, London EC4P 4BY  
Tel: 01-248 8000 ext. 3238 Telex: 885033

**UK COMPANIES**

**Victor Products recovers to make £0.5m in first half**

THE ENDING of the miners' strike has enabled Victor Products to reverse the mid-year slump into loss experienced in 1984. For the six months ended October 31 1985 the group has turned in a profit of £549,000, compared with a loss of £349,000, and the interim dividend is raised from 1.6p to 1.75p net per share. The directors say the company is recovering well from its problems. They feel, at this stage, there is no reason why the second half should not produce a "somewhat better" result than that now published, although the full year will not approach the record £1.8m of 1982-83.

In the last quarter of the year to April 30 1985 the group returned to the black—the strike ended only seven weeks prior to the year-end—and finished with a loss of £570,000 (profit £1.1m) but held the dividend at 4.6p.

One reason for the slow down in the rate of loss was success in broadening the group's activities, with the aim of lessening its dependence on NCB work. However, in the 1985 half year it was difficult to carry through this policy as there was an accelerating rate of order input from the NCB, and the company is currently working considerable overtime to keep up with the immediate demand from this customer.

This pressure is not expected to last into the next financial year and the directors continue with their efforts to ensure that business from other customers is fostered—the group also serves the oil and petrochemical industries.

Turnover in the 1985 half rose from £8.98m to £9.58m. Tax takes £206,000 (£104,000) to leave earnings at 3.6p per share (loss 9p).

**£5m sought under BES to set up fashion store chain**

First Retail Stores is asking investors for £5m under the Business Expansion Scheme to establish a chain of fashion shops, initially operating as franchises for Stefanel.

The issue, sponsored by Robert Fraser, will raise up to 5m ordinary shares at £1 each. The minimum issue of £504,000 has been secured by a subscription of £140,000 from the founding directors and £364,000 underwritten by the sponsors.

The company plans to acquire a range of long leasehold shops with sales areas of between 500 and 3,000 sq ft, primarily in south-east England. It already has a preliminary franchise agreement with Stefanel, which manufactures colour co-ordinated Italian knitwear.

Once the company is established, the directors will consider diversifying into other areas as fashion franchisees and eventually to launch their own retail chain.

The issue will open on March 5 and will close on April 2, the day ensuring that investors can claim tax relief in either the current or the coming fiscal year.

As the end of the taxation year approaches, an unprecedented number of business expansion schemes have surfaced. Several schemes have had to extend their deadlines in recent weeks, fueling speculation that the market has become saturated.

**BOARD MEETINGS**

TODAY	FUTURE DATES
Interim: AAM, Bencan Mines, Cope Aliman International, FI Group, Kinross Mines, Leisure Investments, Lalle Gold Mines, Madminster, Unisal Gold Mines, Winkolok Mines.	Interim: Industrial Finance and Invest. Mar 3 Kent (John) Feb 28 Process Systems Mar 14
Final: A.C. Carr, Channel Islands and International Investment Trust, T. Cowie, Good Relations, Imperial Chemical Industries, W. and R. Jacobs, Johnsons Drilling, Pacific Assets Trust, Ratcliff's (Great Bridge), River Plans and General Investment Trust, Royal Insurance, Scottish Eastern Investment Trust, SKF, Woodhouse and Nixon.	Final: Anotegast Mar 10 Heywood Williams Mar 5 Laidlaw Thomson Mar 10 Noble and Lund Feb 28 VG Instruments Mar 25 Wilkie (Jones) Mar 6 ? Amended.

**CONTRACTS**

**£7m orders for Tarmac**

Projects together worth over £7m have been awarded to TARMAC CONSTRUCTION. One of the largest at more than £1.8m, is for modernising 116 homes at Donnington, Stroudshire, for the Property Services Agency. Other contracts include a single-storey warehouse, offices and external works at Blyth Valley, Northumberland, for Shulton (Great Britain) at £1.2m; and renovating and refurbishing premises in Phillimore Gardens, W8, for Glath Securities at £1m. Further projects are a retail store at Halesowen, West Midlands, for A. and J. Macklowe and Co. (£381,000); an access road and car park at Chester-le-Street, for Durham County Council (£361,000); and improvements to 80 system-built homes for Wrexham Borough Council (£238,000). Tarmac Refurb, the refurbishment specialist company, has a £261,000 contract to form a mentally handicapped unit at Cape Hill, Smethwick, for Sandwell Health Authority. Roofing contractors Briggs Amason have two contracts worth about £1.25m. In Edinburgh, the company has an £850,000 contract to re-roof the Clubbank Savings Bank, while at Portliverne, the company will roof an ASDA superstore for about £330,000.

**£1.8m sought under BES to set up radio stations**

Building contracts in the north west together worth £4.7m have been won by UNIT CONSTRUCTION COMPANY, Liverpool, a company set up under the Business Expansion Scheme. Work is due to start next month on a £1.6m contract which is part of Liverpool City Council's housing programme. The contract is to build 89 one- and two-storey homes, together with ancillary works, at Christian St, Liverpool 3. Completion is due in autumn 1987. Construction has started, at Silkstone St, St Helens, on a £1.55m contract for Mirrside Improved Houses. The scheme involves new homes, including accommodation for disabled persons. An old mineshaft and two coal-faces are being filled in to form a new building. Completion is due in autumn 1987. At Callands 7, Warrington, Unit Construction has been awarded a £1.2m contract to build a new care home for Warrington and Runcorn Development Corporation for 32 homes for the elderly, together with warden's accommodation. Valued at £84,000, the contract is due for completion in the summer. For the Liverpool Health Authority the company is building a building and erecting a single-storey structure to provide a 25-nurse geriatric day hospital at Setton General Hospital, Liverpool. Valued at £49,000, the contract is due for completion by the end of the year. At the Halifax Building Society's Allerton branch, Liverpool, Unit is under a £28,000 contract comprising alterations to ground, first and second floors of the branch office, together with the ground floor of the adjacent premises to form larger offices.

**Walking dragline order**

RANSOMES & RAPHER, Ipswich, a subsidiary of Central and Sheerwood, has an order from India valued at £4.4m. The major item is a Rapier 2000 walking dragline worth £3.3m for the Heavy Engineering Corporation of Ranchi. This machine is the ninth to be ordered from Ransomes & Rapier as part of a collaboration agreement between the two companies. When completed in India the machine will be operated by Coal India on one of its open cast mining projects. The order includes components valued at £600,000 to expedite completion of walking draglines already under construction in India. Spare parts orders worth £700,000 have also been placed to maintain completed machines working in Coal India's fields throughout India. The Rapier 2000 walking dragline has a working weight of 1,900 tonnes with a boom length of 56 metres. The maximum bucket capacity of this machine is 34 cu metres.

**Monitoring foreign broadcasts**

HONEYWELL has been awarded a contract for computer systems to enable the BBC Monitoring Service to collect, control and edit the text of monitored broadcasts from reception through to publication. The contract, valued at around £2m, is part of a £15m programme funded by the Foreign & Commonwealth Office to modernise the facilities at the Caversham headquarters of the BBC Monitoring Service. Delivery is scheduled for November 1987. The new system will be based on a configuration of two Honeywell DPS 8/49C large computers with 32 Mb of memory, running the CP-6 operating system. The system will provide a 24-hour 7-day/week operation. It will capture "text" received in both the listening room and radio/teletype sections and handle the processing of the information through to publication.

**Monitoring foreign broadcasts**

BALFOUR BEATTY CONSTRUCTION has been awarded a £2.91m design and build contract by Black & Veatch at Spence Moor, County Durham. The building will house the eastern hemisphere accessory division. The conversion of the new premises will eventually provide the client with 1400 sq ft of office space, on two floors and 100,000 sq ft of warehousing. The contract comprises demolition and alteration works with a schedule which will result in a total hand-over by Balfour Beatty. The warehouse and racking system, together with access roads and loading dock facilities must be allowed the client to take possession.

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCK OF THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 27TH FEBRUARY 1986.**

**PARTICULARS OF AN ISSUE OF £800,000,000 9 1/2 per cent CONVERSION STOCK, 2005**

**SCHEDULE OF PAYMENTS:**

Amount paid on issue £20.00 per cent  
Amount payable on Monday, 28th April 1986 £40.00 per cent  
Amount payable on Monday, 2nd June 1986 £36.50 per cent

**INTEREST PAYABLE HALF-YEARLY ON 18th APRIL AND 18th OCTOBER**

This Stock is an investment falling within Part II of the First Schedule to the Trustee Act 1925. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

The whole of the Stock has been issued to the Bank of England on 25th February 1986 at a price of £90.50 per cent. The amount paid on issue was £20.00 per cent, the amount payable on 28th April 1986 will be £40.00 per cent and the amount payable on 2nd June 1986 will be £36.50 per cent. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repaid at par on 18th April 2005. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1982. Stock registered at the Bank of England will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and relevant subordinate legislation. Transfers will be free of stamp duty.

Interest will be payable half-yearly on 18th April and 18th October. Income tax will be deducted from payments of more than £5 per annum. Interest warrants in accordance with the Stock Transfer Act 1982 will be due on 18th October 1986 at the rate of £4.4827 per £100 of the Stock. Until payment in full has been made and a completed registration form submitted to the Bank of England, the Stock will be represented by letters of allotment. Payment in full may be made at any time prior to 2nd June 1986 but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the Bank of England's (LIBOR) plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the date for the relevant payment, for LIBOR obtained from such source or sources as the Bank of England may determine. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture.

Letters of allotment may be split into denominations of multiples of £100 as written request received by the Bank of England, New Issues, Watling Street, London EC4M 9AA on any date not later than 29th May 1986. Such requests must be accompanied by the letters of allotment (but a letter cannot be split if any payment is transferred). Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the final instalment is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration on or after 2nd June 1986. Until the close of business on 15th September 1986, Stock issued in accordance with this prospectus will be known as 9 1/2 per cent Conversion Stock, 2005 "A". The interest due on 18th October 1986 will be paid separately on holdings of the existing 9 1/2 per cent Conversion Stock, 2005 and on holdings of "A" Stock as at the close of business on 15th September 1986; consequently, interest mandates, authorities for income tax exemption and other notifications recorded in respect of holdings of existing Stock will not be applied to the payment of interest due on 18th October 1986 on holdings of "A" Stock. The last date for lodgement at the Bank of England of transfers for registration as "A" Stock will be 11th September 1986. After this date, for purposes of certification, the "A" Stock will not be distinguished from the existing 9 1/2 per cent Conversion Stock, 2005. From the opening of business on 16th September 1986, the "A" Stock will be amalgamated with the existing Stock.

Copies of this notice may be obtained at the Bank of England, New Issues, Watling Street, London-EC4M 9AA, at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, 25 St Vincent Place, Glasgow G1 2EB; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast BT1 5BN; at Mullens & Co., 75 Moorgate, London EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

**Government statement**

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure, and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

**BANK OF ENGLAND**  
LONDON  
25th February 1986

New Issue February 1986

**Deutsche Bank Finance N.V.**  
Curaçao, Netherlands Antilles

**DM 710,000,000**  
**6 1/4% Deutsche Mark Bonds due 1996**

with an undertaking by  
**Deutsche Bank Aktiengesellschaft, Frankfurt**  
to ensure payments of principal and interest and

with Warrants attached issued by Deutsche Bank AG  
to subscribe to 994,000 Bearer Shares of

**Deutsche Bank Aktiengesellschaft**

at the Subscription Price of DM 793 per Share of DM 50 par Value each

Deutsche Bank Aktiengesellschaft	Commerzbank Aktiengesellschaft	CSFB-Effektenbank AG
Bayerische Vereinsbank Aktiengesellschaft	Swiss Bank Corporation International Limited	Union Bank of Switzerland (Securities) Limited
Dresdner Bank Aktiengesellschaft	Banca Commerciale Italiana	Bank of Tokyo (Deutschland) Aktiengesellschaft
Algemene Bank Nederland N.V.	Banque Nationale de Paris	Banque Paribas Capital Markets Limited
Bankers Trust GmbH	Berliner Handels- und Frankfurter Bank	Creditanstalt-Bankverein
Bayerische Landesbank Girozentrale	DG Bank Deutsche Genossenschaftsbank	EBC Amro Bank Limited
Daiva Europe (Deutschland) GmbH	Goldman Sachs International Corp.	Industriebank von Japan (Deutschland) Aktiengesellschaft
Generale Bank	Mitsubishi Finance International Limited	Morgan Grenfell & Co. Limited
Merrill Lynch International & Co.	Morgan Stanley International	The Nikko Securities Co., (Deutschland) GmbH
Morgan Guaranty GmbH	Orion Royal Bank Limited	Salomon Brothers International Limited
Nomura Europe GmbH	Swiss Volksbank	S. G. Warburg & Co. Ltd.
Société Générale	Wood Gundy Inc.	Yamaichi International (Deutschland) GmbH
Westdeutsche Landesbank Girozentrale		

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

**HAMPTON TRUST PLC**  
(Incorporated in Scotland under the Companies Acts 1908 to 1917 - No. 13187)

**Placing of £11,000,000**  
**11 1/2 per cent First Mortgage Debenture Stock 2025**  
**at £99.11 per cent, payable in full on acceptance**

Application has been made to the Council of The Stock Exchange for the whole of the Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £1,100,000 nominal of the Stock is available in the market today.

The Stock being issued will rank *pari passu* and forms a single series (save only for the first payment of interest thereon) with the £10,000,000 11 1/2 per cent First Mortgage Debenture Stock 2025 of Hampton Trust PLC constituted and secured by a Trust Deed dated 18th October, 1985.

Listing particulars of the Stock will be circulated in the Extel Statistical Services and copies of the listing particulars may be obtained during usual business hours on any weekday, except Saturdays and public holidays, up to and including 12th March, 1986 from:

**Hampton Trust PLC,**  
76 Gloucester Place,  
London W1B 4AU

**Barclays Merchant Bank Limited,**  
Ebbgate House,  
2 Swan Lane,  
London EC4R 3TS

**de Zoete & Bevan,**  
25 Finsbury Circus,  
London EC2M 7EE

Copies of the listing particulars will also be available until 3rd March, 1986 from the Company Announcements Office, The Stock Exchange, London EC2P 2BT.  
27th February, 1986.

**RESIDENT ABROAD**

Resident Abroad, published by Financial Times Business Information, is Britain's monthly magazine for people living or working overseas. It informs and advises on all aspects of finance and business, with articles on UK and foreign investment, property, pensions, taxation and insurance. It entertains and informs on matters of health, education, travel and leisure—all of this every month.

Tens of thousands of expatriates around the world already benefit from this magazine—ask yourself if you can afford not to join them.

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Janice Liversidge on 01-405 6969 or telex 882694 ICLDN G

UK COMPANY NEWS

Eleco's profits surge 25% and orders hold up well

GROWTH at Eleco Holdings has continued in the 1985-86 year with profits up by 25 per cent at the six months stage.

Trading profits for the first half rose from £543,000 to £678,000. Net rental income added £333,000, against a previous £287,000.

The year to end-June 1985 saw pre-tax profits rise from £1.76m to a record £2.2m. The results reflected the measures taken in restructuring group management.

Foreign and Colonial lifts asset value 11% to 96p

FOREIGN and Colonial Investment Trust, Britain's second largest investment trust, lifted net assets 11 per cent from 86.6p per 25p share to 96.5p for the year to December 31, 1985.

Good August helps Isotron to £729,000

In its first interim report as a public company, Isotron announces a 56 per cent advance in pre-tax profits from £468,000 to £729,000.

The company, which provides the only independent gamma radiation service in the UK, lifted turnover by 25 per cent to £1.53m and operating profit by 37 per cent to £270,000.

Mr Colin Clive, chairman, says although revenue from the processing of insulated electrical wire did come up to expectations, all other business areas progressed well.

BVI continues growth trend with 45% rise

SECOND-HALF profits of £545,000 have been earned by British Vending Industries to give a record £823,000 for 1985, an advance of £266,000, or 45 per cent, over the previous year.

As promised in the interim statement, shareholders receive a higher dividend. On capital increased by last July's one-for-four rights issue (raising some £240,000 net), the final payment is 0.81p for a net total of 1.4p, against 1.05p.

The directors say the results further consolidate the group's growth profile. The current year has started well and they are confident that the trading

pattern which has been established will continue.

A loss of £496,000 was incurred in 1981, and since then the group has progressively lifted its profits.

In 1985 turnover rose from £24.14m to £27.52m and the trading profit from £83,000 to £931,000. The three divisions catering wholesale, coffee service, and medical all contributed to the overall performance.

After a substantially higher tax charge of £229,000 (£70,000) the net profit works through at £523,000 (£517,000) for earnings of 5.57p (5.86p) per share.

Olives Paper Mill halves losses

Olives Paper Mill virtually halved its pre-tax losses in 1985, but there was continued pressure on paper prices and margins with the effect that the second half, directors say.

On turnover ahead from £8.14m to £8.73m, the loss before tax amounted to £76,000 against £248,000 previously, but after a tax credit of £79,000 last time the loss per 20p share emerged higher at 2.36p (2.19p).

Substantial fluctuations in both the cost of woodpulp and fuel, exacerbated by the dollar exchange rate, combined with other inflationary cost increases,

are blamed by the directors for the difficult conditions. Woodpulp is again increasing in price, they say, and this, coupled with cost increases in other raw materials, wages and services, will mean an increase in paper prices.

The company has made significant improvements in the operating efficiency of the mill and during the last quarter of the year was trading profitably, the directors add. However, as so much depends on the sterling exchange rate, they say it is difficult to make a prediction for 1986.

Comment

There is a saying in the City that investment trusts fare well for four out of five years then fall in the fifth. 1985 was a "fifth" year for Foreign and Colonial. The first half was a disaster. The combination of a weak dollar, strong yen, the collapse of electronics and surge in consumer spending couldn't have been worse for an investment trust which is strong on US domestic, Japanese blue chips and electronics, and weak on consumer stocks. In the second half all these factors reversed and Foreign and Colonial regained lost ground to end the year with a respectable 11 per cent increase in net assets. Unfortunately for Foreign and Colonial, the City had hoped for more and the share price remained unchanged at 77p. The trust is already strengthening its management company diversifying into unit trusts, Euro trusts, private business and pension fund management. But the City is searching for signs of a new, more dynamic direction. For years Foreign and Colonial has adopted the safe, sensible policy of taking small stakes in a wide range of interests, while its more dynamic competitors have favoured substantial stakes in a few strategic areas and a more interventionist approach. The investment trust sector is rippling with rumours of takeover bids. Thus far Foreign and Colonial's size and strength have protected it, another weak year and it may look vulnerable.

Pilkington expands

Pilkington Brothers has paid £2.5m cash for Kool-therm Insulation Products, which is a major producer of high performance rigid polyurethane insulating foams. It is based in Glessop, Derbyshire, employs about 150 people, and generates a turnover of some £9m. The current management team, under chief executive Mr John Whelan, will continue to run the company with the present workforce.

Pilkington says this acquisition adds to its current product areas, and broadens the scope of its insulation service.

ALBRIGHT & WILSON, a wholly-owned subsidiary of the US Tenneco group, raised turnover to £242m (£262m) in 1985. Trading profits were £41.3m (£41.4m). Capital expenditure rose to £43m (£35m). The results included two acquisitions but profits here were offset by currency translations. UK profits were lower because adverse exchange rates depressed margins. Largest profit contribution came from North America. Albright manufactures chemicals and allied products.

NOTICE OF EARLY REDEMPTION

National Westminster Bank PLC US \$100,000,000 Floating Rate Capital Notes 1994

NOTICE IS HEREBY GIVEN that, pursuant to the Paying Agency Agreement dated 11th July 1979 between National Westminster Bank PLC (the "Bank") and Morgan Guaranty Trust Company of New York (the "Paying Agent") and the Paying Agents therein defined, a Trust created 11th July 1979 between the Bank and The Law Debenture Corporation p.l.c., as trustee, under which the Bank issued its US \$100,000,000 Floating Rate Capital Notes 1994 (the "Notes") and the terms and conditions of the Notes, the Bank has elected to and shall redeem on 16th April 1986 (the "Redemption Date") all of the outstanding Notes at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with the accrued interest to the Redemption Date.

The Notes shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Notes at the offices of the Paying Agents listed below.

The coupons for interest due on or before 16th April 1986 should be detached and should be collected in the usual manner. All coupons pertaining to the Notes submitted on the Redemption Date shall become void and no payment shall be made in respect thereof, and Noteholders are requested to surrender such coupons with the Notes. The Notes will no longer be outstanding after the Redemption Date and will be cancelled.

Payments at the office of any Paying Agent outside the United States will be made by United States dollar check drawn on, or transfer to a United States dollar account with, a bank in New York City. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payee not recognized as exempt recipient fall to provide the paying agent with an executed IRS Form W-9, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

PAYING AGENTS

- Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015 Corporate Trust Department
Morgan Guaranty Trust Company of New York, Mainzer Landstrasse 46, 6000 Frankfurt-am-Main, West Germany
Morgan Guaranty Trust Company of New York, 14 Place Vendome, 75001 Paris, France
Morgan Bank Nederland N.V., 12 Tusselachestraat, P.O. Box 154, Amsterdam, Z., Holland
Morgan Guaranty Trust Company of New York, Morgan House, Angel Court, London EC2R 7AE England
Morgan Guaranty Trust Company of New York, Avenue des Arts 35, B-1040 Brussels, Belgium
Caisse d'Epargne De L'Etat, 1 Place de Metz, Luxembourg, Luxembourg
Handelsbank N.W., Talstrasse 59, CH-8002, Zurich, Switzerland

NATIONAL WESTMINSTER BANK PLC By: Morgan Guaranty Trust Company of New York, Principal Paying Agent

February 27, 1986



Nestle Oy

U.S. \$100,000,000 Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 27th February, 1986, to 27th August, 1986, the Rate of Interest will be 8 1/4% per annum. The interest payable on the relevant Interest Payment Date, 27th August, 1986, will be U.S.\$405.36 for each U.S.\$10,000 principal amount of the Notes.

Agent Bank:

Morgan Guaranty Trust Company of New York London

NOTICE OF EARLY REDEMPTION



European Investment Bank

US\$200,000,000 12 3/4% Bonds due 1st April, 1989

NOTICE IS HEREBY GIVEN that pursuant to the Terms and Conditions of the Bonds, EIB have elected to redeem all of the Bonds at their principal amount on the next interest payment date, 1st April 1986, when interest on the Bonds will cease to accrue.

Repayment of the principal will be made upon presentation and surrender of the Bonds, with all unremitted coupons attached, at the offices of any one of the Paying Agents mentioned hereon. Coupon No. 5 which matures on 1st April 1986 should be detached and presented for payment in the normal manner.

Bankers Trust Company London, 28th February 1986

Agent Bank

New Issue January, 1986

This advertisement appears as a matter of record only.

Canada U.S. \$ 1,000,000,000 9% Bearer Bonds of 1986/1996



- Deutsche Bank Capital Markets Limited, Credit Suisse First Boston Limited, Wood Gundy Inc., Orion Royal Bank Limited, Merrill Lynch International & Co., Morgan Stanley International, Salomon Brothers International Limited, Swiss Bank Corporation International Limited, Union Bank of Switzerland (Securities) Limited, Banque Nationale de Paris, CIBC Limited, Daiwa Europe Limited, Dominion Securities Pitfield Limited, EBC Amro Bank Limited, McLeod Young Weir International Limited, Morgan Guaranty Ltd, Nomura International Limited, S.G. Warburg & Co. Ltd., Algemene Bank Nederland N.V., Bache Securities (UK) Inc., Baden-Wuerttembergische Bank Aktiengesellschaft, Banca Commerciale Italiana, Banco di Roma per la Svizzera, Bank of America International Limited, Bank für Gemeinwirtschaft Aktiengesellschaft, Bank Leu International Ltd., Bank J. Vontobel & Co. Ltd., Bank of Montreal, Bank of Tokyo International Limited, Banque Bruxelles Lambert S.A., Banque Internationale de Luxembourg S.A., Banque Worms, Bankers Trust International Limited, Banque Generale du Luxembourg S.A., Banque de Neufchatel, Schumberger, Mallet, Barclays Merchant Bank Limited, Barings Brothers & Co. Limited, Basler Handels- und Frankfurter Bank, Casanova & Co., Chisalp Investment Bank Limited, Credit Commercial de France, Credit Lyonnais, Deirbeck & Co., DG Bank, Deutsche Genossenschaftsbank, Enskilda Securities, Skandinaviska Enskilda Limited, Generale Bank, Goldman Sachs International Corp., Georg Heuck & Sohn Bankiers Kommanditgesellschaft auf Aktien, E.F. Hutton and Company (London) Ltd., Kleinwort, Benson Limited, Lloyds Merchant Bank Limited, Merck, Finck & Co., Mitsubishi Finance International Limited, Nesbitt, Thomson Limited, Nippon Kangyo Kakumaru (Europe) Limited, Sal. Oppenheim Jr. & Co., Pearson, Halding & Pearson N.V., N.M. Rothschild & Sons Limited, Singer & Friedlander Limited, Standard Chartered Merchant Bank Limited, Svenska International Limited, Trinkaus & Burkhardt KGaA, Westdeutsche Landesbank Girozentrale, Hessische Landesbank - Girozentrale - Industriebank von Japan (Deutschland) Aktiengesellschaft, Landesbank Rheinland-Pfalz - Girozentrale - LTCS International Limited, M. Metzler seel. Sohn & Co. Limited, Samuel Montagu & Co. Limited, New Japan Securities Europe Limited, Norddeutsche Landesbank Girozentrale, PaineWebber International Inc., PK Christiania Bank (UK) Limited, J. Henry Schroder Wegg & Co. Limited, Smith Barney, Harris Upham & Co. Incorporated, Strauss, Turnbull & Co. Limited, Swiss Vellbank London Branch, Vereins- und Westbank Aktiengesellschaft, Westfalenbank Aktiengesellschaft, Yasuda Trust Europe Limited, Hill Samuel & Co. Limited, Klidas, Peabody International Limited, Lavesque, Beaubien Inc., Manufacturers Hanover Limited, Midland Doherty Limited, Morgan Grenfell & Co. Limited, The Nikko Securities Co., (Europe) Ltd., Österreichische Länderbank Aktiengesellschaft, Fictet International Limited, Richardson Greenshields of Canada (U.K.) Limited, Shearson Lehman Brothers International Inc., Société Générale, Sumitomo Trust International Limited, Toronto Dominion International Limited, M.M. Warburg-Brinckmann, Wirtz & Co. Limited, Yamachi International (Europe) Limited

New Issue February 27, 1986

This announcement appears as a matter of record only



Japan Electronic Computer Company, Limited

DM 50,000,000 6% % Bonds due 1992 Private Placement

guaranteed by The Fuji Bank, Limited Tokyo

WESTDEUTSCHE LANDESBANK GIROZENTRALE

MITSUBISHI FINANCE INTERNATIONAL LIMITED

SUMITOMO FINANCE INTERNATIONAL

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT

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LTCS INTERNATIONAL LIMITED

DAI-ICHI KANGYO INTERNATIONAL LIMITED

MITSUBISHI TRUST & BANKING CORPORATION (EUROPE) S.A.

SANWA INTERNATIONAL LIMITED

## UNIT TRUST MARKETING

A recently established and rapidly expanding investment management group is seeking a highly experienced sales executive to market a range of unit trusts to intermediaries throughout the country.

In addition to considerable experience and a demonstrable track record in the sale of financial products, the ideal candidate should have a clear understanding of global investment markets.

The funds are targeted at the more sophisticated intermediary and investor, and the personality of the individual must reflect the fund manager's outstanding investment credentials.

An attractive salary and benefits package will be available.

Please apply with full CV to Box No. A0064 Financial Times, 10 Cannon Street, London EC4P 4BY.

### AVIATION

Marketing Director sought for two-year-old Aviation Brokerage/Supply company which specialises in commercial/general aviation brokerage and makes a two-way market in commercial/military aviation spaces in Europe, North America, and the Third World. Company is a subsidiary of one of the world's leading international investment and merchant banking groups, provides diversified services including banking, trade financing, export trading and advisory services. Applicants should have 10-15 years of relevant sales and marketing experience in the aviation industry, and a proven record of dynamic performance. French and/or Portuguese language skills highly desirable. UK base. Compensation commensurate with experience and excellent incentive bonuses paid for successful performance. Please send detailed CV in confidence to CEO, 111 Charter Oak Avenue, Hartford, Connecticut 06105 U.S.A., Attention: Joyce Williams.

### Appointments Wanted

EXPERIENCED EXECUTIVE with Specialist Expertise in Sales and Marketing. Born in the UK and US has been available from his own business to contribute to matters of policy and development issues. Corporate experience including retail, light engineering, station and ceramics. Holding an directorship by the age of 30 and with proven track record in growth generation. Write Box A-0064, Financial Times, 10, Cannon St, London EC4P 4BY.

Société Générale, a leading International Bank, is currently seeking experienced dealers to join its busy dealing room. These are positions which have arisen through the continuing expansion of the Bank's trading activities. The successful candidates will join existing teams at the Bank's superbly appointed, prestigious U.K. Head Office in the heart of the City.

## Spot Dealer

Ideally aged 25-30, candidates should have a minimum of five years' experience of spot currency markets.

## Corporate Dealer

Candidates, ideally in their late 20's/early 30's, must have considerable experience of both foreign exchange and deposit markets and should also be able to demonstrate a sound knowledge of new products. General marketing ability in these areas is necessary.

For both positions a knowledge of French, although not essential, would be an advantage.

In return, Société Générale offers an excellent modern working environment and the range of benefits normally associated with a leading International Bank, including a competitive salary plus bonus, subsidised mortgage, non-contributory pension and free medical insurance.

Applications will be treated in the strictest confidence.

To apply please write, enclosing full C.V. to Mr J.M. Crosby, Staff Manager, Société Générale, 60 Gracechurch Street, London EC3V 0HD.

 **SOCIÉTÉ GÉNÉRALE**

## MARKET PLANNING MANAGER

Salary around £20,000 plus benefits

Halifax Building Society is seeking to develop further its market planning function based at Head Office in Halifax.

As part of this development, the Society wishes to recruit a Market Planning Manager who would report to the Controller Market Planning.

The main responsibilities will include: the analysis of trends and developments within the personal savings and housing market, delivery systems, type and location of outlets, producing marketing programmes and the co-ordination of product strategies.

The successful applicant will be responsible for assisting the Controller of Market Planning in the briefing of senior management on all relevant markets.

Candidates should have held an appointment which has involved considerable strategic or market planning experience as the function interfaces closely with corporate planning. Experience in the field of finance would be an asset and it is preferable that a relevant degree is held. Preferred age range is mid 30's to early 40's.

The post carries a full range of benefits including the provision of a car, contributory pension scheme, life assurance, BUPA and staff mortgage facilities.

To apply please send a full & marked 'Private' to: General Manager Personnel & Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax HX1 2RG.

An equal opportunity employer

**HALIFAX**

The world's No.1 building society

# International Appointments

## Corporate Foreign Exchange Marketing Manager

Manufacturers Hanover Corporation is seeking a Corporate Foreign Exchange Marketing Manager.

This senior appointment, to be based either in Zurich, Paris or Frankfurt, calls for a first-rate Marketing Manager with extensive experience in Corporate Foreign Exchange.

The task encompasses:

- co-ordination of the bank's FX marketing within continental Europe.
- supervision of personnel throughout the region.
- establishment of market strategies, particularly in relation to leading European and US multinational corporations.

Fluency in English, French and German is essential as is demonstrable success in all aspects of FX marketing including face-to-face presentation to financial management.

Salary is entirely negotiable and will be supported by a generous benefits package including relocation, where appropriate.

Confidential Reply Service: Please write with full CV quoting reference 2014/RS on the envelope. CVs will be forwarded directly to our client who will conduct interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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المؤسسة العربية المصرفية  
**ARAB BANKING CORPORATION**

## MANPOWER TRAINING AND MANAGEMENT Bahrain based

Already one of the largest Arab banks, our client ABC has an expanding worldwide presence with assets of over \$1 bn and employing over 3,900 staff. In keeping with its commitment to staff development, training and welfare, it now seeks to enlarge its Personnel function by the appointment of two additional Human Resource Managers to be based at the bank's head office.

**MANPOWER PLANNING AND DEVELOPMENT MANAGER**  
\$46,000 tax free

Candidates for this position should ideally be in their early thirties, possess a university degree or equivalent Personnel Management qualification together with at least 7 years' relevant experience gained within a bank or similar financial institution. Previous experience in the Middle East would be a distinct advantage.

The prime responsibilities will be to plan a strategy for manpower development, to identify training needs, prepare detailed training plans, set a budget and to design, run and evaluate the agreed training programmes.

For both positions, competitive tax free remuneration packages are offered, including fully furnished accommodation, return air fares, education allowance, pension and discretionary bonus.

Please send a detailed Curriculum Vitae to: Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London, EC2M 4LX, Tel: 01-623 1286, Telex: 8954673 WRENCO.

**ASSISTANT MANAGER (PERSONNEL)**  
\$34,000 tax free

For this position, candidates should possess an appropriate personnel related qualification, and preferably be aged 27-32 with at least 5 years' relevant banking experience. Middle East exposure would be preferred.

The successful applicant will be responsible for managing all personnel services including compensation, benefits and allowances, holiday entitlement, expatriate accommodation etc., together with the day to day administration and implementation of the bank's personnel policy and procedures.

## CHIEF FOREIGN EXCHANGE DEALER TUNISIA

Our client, a leading offshore bank, seeks a chief dealer to continue the expansion of the bank's international trading activities.

Ideally aged about 30, energetic and highly motivated with proven communicative and leadership skills, candidates should possess extensive international contacts in both the foreign exchange and deposit markets, and sound experience of new products. A knowledge of French, although not essential, would be an advantage.

Reporting to the deputy general manager, the chief dealer will be responsible for motivating the existing trading team and for departmental profitability.

A tax free remuneration package of not less than US\$50,000 + bonus, company car, medical care, paid holidays, and fully furnished family accommodation. A renewable contract of 2 years is envisaged and relocation expenses will be met where appropriate.

For further details please write or telephone quoting ref: MJB.



Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP  
Telephone: 01-248 8346

### EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies relating to employment of expatriates and overseas worldwide.

Anchor House  
15 Britten St, London SW3 2TY  
Tel: 01-351 7151

## Financial Controller Kenya

A major insurance Group seeks a commercially minded qualified accountant aged under 40 to be responsible for all aspects of financial control and management reporting for its Kenyan subsidiary.

Working closely with the Managing Director and the Board, you will be expected to make a significant contribution to increased profitability and corporate development by further improving financial and operational systems and closely monitoring the business. You will also maintain the usual reporting link to the U.K. Holding Company.

Applicants must have strong personal skills and financial sector experience, preferably gained overseas.

After a short period in the London Head Office, the posting to Nairobi will be on a two year renewable contract. There will be further opportunities within the group.

A tax efficient remuneration package (UK equivalent from £20,000 + benefits) will be negotiated and will include free housing, staff, car and usual local benefits.

Please write with a full c.v. and daytime telephone number to David Tod BSc FCA quoting ref. D/92/NF.

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED

invites applications for the position of

### QUALIFIED AND EXPERIENCED TRUST OFFICER

The successful applicant must hold the Trustee Diploma of the London Institute of Bankers and will have had at least seven years' experience in all aspects of practical trust administration. Some practical experience of company administration work would be advantageous.

Responsibilities will include day-to-day administration of complex trusts, executorships and associated investment management accounts on his/her own initiative and participation in the on-the-job training of graduate trainee administrators.

Applications, together with a résumé of qualifications and experience, should be forwarded to:

The General Manager, BITCO  
P.O. Box N-7768, Nassau, Bahamas  
not later than 14th March, 1986.

## EXECUTIVE MANAGER FOR INTERNATIONAL TRADE

c. US\$60,000

plus full expatriate benefits

Bahrain\*

This is an important new appointment for an expanding Islamic investment bank, a member of the AlBaraka Group of banks and finance houses.

The successful candidate will hold an appropriate qualification with at least five years' experience in locating, handling and bringing to a profitable conclusion international trade transactions of all types. He will have in-depth knowledge of where to buy and where to sell.

Please forward detailed curriculum vitae to:

The General Manager  
AlBaraka Islamic Investment Bank  
P.O. Box 1882, Manama, BAHRAIN, Arabian Gulf  
to arrive not later than 15th March 1986

\* Residence outside Bahrain may be considered

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TECHNOLOGY

Apricot integrates up-market attack

APRICOT Computer, the UK microcomputer manufacturer this week launched a novel computer system which it believes gives it the opportunity to compete in mini and mainframe markets.

Called the Apricot XEN Multi-user system, it comprises a small computer based on Intel's most powerful microprocessor chip, the 286, together with intelligent workstations and a local area network making it possible to connect up

There is a need for better project management  
Success lies in clearer definition of objectives

THE QUALITY of project management in major new systems developments, where computer hardware and software has to be integrated together to give a functioning whole, has acquired increasing importance as public awareness of the consequences of poor system design and implementation has grown.

Everyone is aware, for example, of the nonsense which emanated from the Driver and Vehicle Licensing Centre in Swansea before the system there was properly commissioned.

More recently, there has been the dreary tale of the Nimrod, the RAF's high altitude surveillance aircraft which obstinately refuses to come in on time and under budget.

The deficiencies in both these projects were highly publicised: what is less well known is that most systems development programmes are notorious for their uncontrollable.

On a recent PA survey in the UK, over 65 per cent of projects were found to have seriously exceeded their budgets.

"In addition, many projects fail to deliver the promised benefits and in some cases threaten the very survival of the sponsoring organisation."

COMPUTING  
BY ALAN CAINE

which will have a very direct effect on the public. These include everything from cashless shopping to the extra terrestrial weapons envisaged for the US Strategic Defense Initiative.

Mr Paul Thornton, leader of the PA team argues that the nub of the problem is a failure on the part of both customers and systems implementers to realise the extent to which system specific management

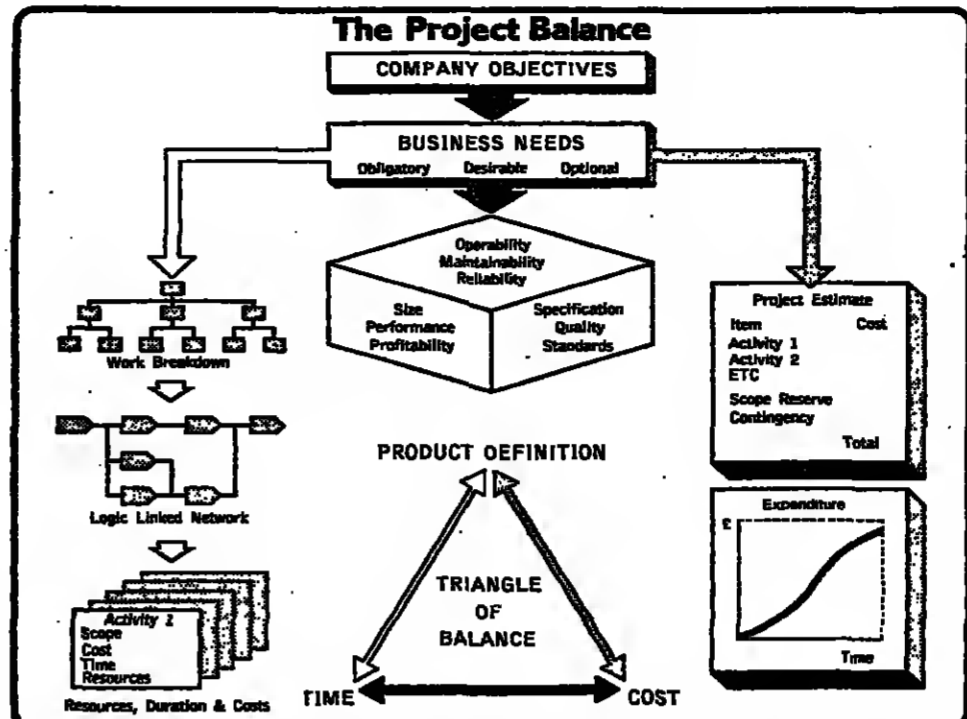
techniques have to be grafted onto the traditional methods of good project management found in, say, the construction industry.

He identified three characteristics peculiar to systems development projects. First, the pace of technological change. Perhaps the best example is the ambitious scheme to computerise the Inland Revenue PAYE operations. The decision was taken to go ahead with the project in 1980 at which stage it was decided to install computer terminals in tax offices in the West Midlands connected by telephone lines to ICL's then largest mainframe, the 2800 series.

In 1983 this trial system went live and within a year it was decided to extend the system to the whole country. But in the three years since the project started, ICL had put a new big computer on the market the Series 39 or Estriele, with vastly improved price/performance.

Second, the difficulty of measuring progress on a project involving complex software systems. Given the complexity of modern hardware and software it is virtually impossible to show mathematically that any system is correct for all conditions in which it may be used.

A vehicle scheduling system, for example, designed to make life easier for fleet management in the distributive trades will be used in a slightly different way by each firm installing it. Inevitably bugs (errors) undetected during quality control will show up when the system goes live. Sending a truck to Luton rather than Manchester is one thing—sending



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functionality, the bulk of the spending on things the system is expected to do, may have increased drastically.

Banks are a good example. They are now involved in the first major rewrite of their systems since the late 1960s. Yet in the next two decades they will have to cope with a whole raft of new services from cash machine networks to home banking. The software must be robust enough to cope with all the necessary changes.

According to Paul Thornton, the bulk of the spending on such a project comes after implementation, not before. So customers will have to realise they are putting in systems on which they will be spending ever-increasing sums of money.

The diagram sets out the way the trade-offs have to be made between the cost, time and the final product. Software tools, pieces of software which make it easier to write other pieces of software, have a big part to play in successful project management but in the end well defined objectives and clear lines of responsibility are the key.

to 60 workstations to a single XEN computer, the workstations can be Apricot XENs, IBM PC or PC clones.

The machine is a distributed processing system. The XEN computer is described as a file server, a machine whose function is to manage files and distribute information to the workstations on the network.

Working under the DOS operating system, the workstations are likely to be Apricot's diskless intelligent units. The XEN can also serve as a host of the Xenix operating system, when dumb terminals could be used.

Figures published this week by Apricot suggest that a four user system with two megabytes of memory, 50 megabytes of storage and 12 megabytes of tape back-up will cost £11,341 against £15,424 for an Altos multi-user system of inferior specification.

Measured against a Digital Equipment Microvax II at £32,800, the Apricot system for eight users costs £17,790.

Roger Foster, Apricot group chief executive, says it is the first time that data processing, word processing, graphics, telephone and data communications has been successfully integrated into one affordable system.

Future enhancements include a gateway to IBM token-ring local area networks and Xenix Net, a new operating system which will allow a Xenix cluster to run in the network.



Jonathan Chapple has strong views on the benefits personal computers can bring to business.

The personal computer represents an ideal business tool for...  
Smoothing middle management's route to the top

JONATHAN CHAPPLE is something of a gamekeeper turned poacher, a large computer user who got away. Formerly director of systems computing and communications for Hertz Europe, he is now going it alone with a self imposed mission to act as a catalyst for the use of personal computers in business.

He combines vast enthusiasm for the personal computer as a business tool with a healthy disregard for many of the claims made by personal computer manufacturers, attitudes developed and reinforced by his experience at Hertz.

His first report notes, for example: "People talk about

the state of the art as if it were a matter of fact. What matters is the state of the "usable art". This is what the corporate buyer perceives as an acceptable commercial support risk.

"By this definition, the general purpose multi-user micro has not yet arrived in acceptable form even though multi-user products have been readily available from fringe suppliers for some time. The multi-user micro will become an acceptable support risk for large companies in the second half of 1986."

He draws two principal conclusions from his experience: First, that two computing cultures can now be identified in many large companies—the

orthodox data processing (DP) culture and the new, alternative culture based around the personal computer.

The orthodox computer person, DP-man, has never needed a screwdriver to do his job. He has never attached cables to components or added around inside peripherals to configure them for his particular installation.

"But do-it-yourself is the first commandment for PC-man, a new breed of specialist user / analyst / programmer technician which has been evolving for about five years."

Mr Chapple sees substantial conflicts of interest between the two cultures, amounting to an information systems war.

The problem for management is to ensure that both cultures coexist, sufficiently well for it to be able to exploit the virtues of each.

Second, Mr Chapple sees the principal role of the PC as a tool for use by middle management—the business planning department, for example, will do down masses of indigestible data to provide simple, easily understood information for top management.

He does not believe that the PC, at least in its present form, is a tool for use by top management.

He argues that improved communication between middle management and top management is the key to the success of the PC rather than improved office productivity.

In some cases, he says, introducing PCs may result in decreased productivity. "Management approves of PCs because they increase top management performance directly. The prime motivation is not increased office automation as some like to think."

Indeed, office productivity is actually declining in some areas, because the proportion of management communication which bypasses the established office machine is on the increase.

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Notice of Annual General Assembly of Shareholders

Please take notice that the Annual General Assembly of Shareholders of Fidelity International Fund N.V. (the "Fund") will take place at 2.30 p.m. at Schottegweg Oost, Salinja, Curaçao, Netherlands Antilles, on Thursday March 20, 1986.

The following matters are on the agenda for this Assembly:

- Report of Management.
- Election of six Managing Directors. The Chairman of the Management proposes the reelection of the following six existing Managing Directors: Hisashi Kurokawa, William L. Byrnes, John M.S. Patton, Charles A. Fraser, James E. Tonner.
- Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1985.
- Ratification of actions taken by the Managing Directors since the last Annual General Assembly of Shareholders, including payment of interim dividends in respect of the fiscal year ended November 30, 1985 and in respect of the period from December 1, 1985 until the date the Fund is placed in liquidation, and authorization of the Managing Directors to declare additional dividends in respect of those or any other fiscal periods if necessary to enable the Fund to qualify for distributor status under United Kingdom tax law.
- Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders, in the event the Plan of Liquidation and Reorganization is approved.
- Proposal, recommended by Management, to adopt a Plan of Liquidation and Reorganization whereby the Fund shall be dissolved and liquidated as a Netherlands Antilles naamloze vennootschap and be reconstituted as a Luxembourg société d'investissement à capital variable ("Sicav").
- Election of six Liquidators. The Chairman of the Management proposes the election of the following individuals as Liquidators, in the event the Plan of Liquidation and Reorganization is approved: Edward C. Johnson 3d, Hisashi Kurokawa, William L. Byrnes, John M.S. Patton, Charles A. Fraser, James E. Tonner.
- Ratification and approval of the execution and delivery by the Fund of a Subscription Agreement with Fidelity International Fund, a Luxembourg S.A. to be formed for the purpose of carrying on the business now conducted by the Fund, in furtherance of the proposed liquidation and reincorporation.
- Adoption of such amendments to the Articles of Incorporation or Valuation Regulations of the Fund as may be necessary or desirable in order to carry out the intent and purposes of the liquidation of the Fund and its reconstitution as a Sicav.
- Authorization of the Fund to take such further actions and to enter into such further agreements, instruments and other documents as shall be necessary or appropriate in order to carry out the intent and purposes of the aforesaid Plan and Agreement.
- Such other business as may properly come before the meeting.

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All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Fund not later than 1.00 P.M. on March 20, 1986, in order to be used at the Meeting.

By order of the Management  
Charles T.M. Collis  
Secretary  
February 25, 1986

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# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

## Public relations

### Cracks appear in the image

Some consultants fear that the boom is over. David Churchill reports

THE PUBLIC relations consultancy business in Britain is booming—but for how long? More and more companies are becoming aware of the benefits of hiring image specialists to help with takeover bids, lobby MPs, support new product launches, communicate to employees and shareholders, and generally raise the status of the corporate profile.

But, equally, a growing number of companies is becoming worried about the ability of PR companies to sustain an effective service. The key cause of concern is the dearth of good quality staff needed to meet the growing demand in an industry which is now generating total expenditure—both in-house and consultancy—of some £500m.

This manifests itself in a number of ways. For example, a marketing director of one company which has recently parted company with its consultancy points out: "We were very disappointed to find that we hardly ever saw the people who did the original presentation and put forward such an attractive PR programme. Instead, there was a steady breakdown of communication between us."

A number of major PR accounts, moreover, have changed hands in recent months—especially in the competitive retail sector. Woolworth, for example, took its £200,000 account from Lopex to Paragon PR, while rival High Street chain Littlewoods is parting company from Good Relations and is currently looking for a new consultancy.

Some consultancies are also beginning to be worried that the PR "bubble" may be about to burst. "Just when there seems a real chance of hurrying the O'Booze image of PR heckdom and securing that giddy goal of being judged an essential facility to be cutting corners, settling for superficial solutions to current needs and setting the scene for an erosion of standards," asserts Frank Barnard, chairman of the Extel Consultancy.

There is a variety of reasons for the current unease among consultancies and clients about the state of the industry, but perhaps the main one is simply that PR has grown so far and so fast in the 1980s.

Unlike previous recessions,

the economic downturn in the early 1980s did not hamper PR's growth but actively encouraged it. Companies looking for ways of cutting budgets decided that diverting funds from advertising to PR proved in many instances to be more cost effective. At the same time, new opportunities for PR activity were emerging—such as the growth of high-tech and financial PR.

A new survey<sup>1</sup> released last week of Britain's top 500 industrial companies suggests that only one in ten has never used PR consultants to help improve their image and two-thirds of those surveyed "believe that PR will continue to grow in importance in their organisation."

Meanwhile, the Public Relations Consultants Association, the consultants' own trade body, has also just released figures showing that the 113 member consultancies last year earned total fees of just over £50m—a rise of 22 per cent over 1984 and four times the earnings of the consultancy business in 1980.

But the demand for PR services is clearly beginning to impose a strain on the resources

of consultancies. "At the very time that demand and understanding is increasing, the PR consultancy business seems in danger of outpacing itself and underperforming at the same time," suggests Extel's Barnard.

The problem is a serious lack of quality PR executives able to handle the new business. "Increasingly it is the scarcity of good staff who can talk to top people and understand the role of communications that is the main drawback to more rapid growth," argues Roddy Dewe of Dewe Rogerson, one of the leading financial PR consultancies.

Dewe, however, finds that PR is now attracting more entrants from professions such as accountancy, stockbroking, and business school graduates—in advance of the deregulation of the City this autumn—which he believes will raise standards and help meet the new demand. Most journalists, he adds, do not usually make good PR executives since they are too used to thinking on a day-to-day basis rather than strategically.

Consultancies, however, have proved reluctant to pay any



"Every year we pay you thousands to improve our image—and every year you come up with a pin-up calendar."

more than lip-service to training staff and the results are beginning to show in the quality of service clients receive. At the same time, the comparatively few PR executives with experience are in great demand and salaries are escalating rapidly. One PR executive with less than four years' experience recently moved to a major consultancy for about £30,000, recalls Barnard. "He is a good man, but not £30,000 good."

While both PR organisations—the Institute of Public Relations and the PRCA—are trying to encourage more training in consultancies and to upgrade the content of CAM courses (communications, advertising, marketing), the issue does not yet appear to be taken really seriously by many consultancies.

Another facet of the current PR boom which is causing concern is just how far consultancies are acting as agents rather than consultants. "Pure consultancy should mean that the PR is offering specialist expertise to a client for which he pays a fee," points out Carol Friend, managing director of Pielle PR and this year's president of the IPR. "However, increasingly it appears that many consultancies are acting more as agents by seeking to charge 17.5 per cent commission on selling extra services, such as print buying or mounting exhibitions. I'm not sure how far this is in the interests of the client."

Getting value for money from PR is the key issue for most companies and something which is beginning to be questioned more and more. Ian Gray, managing director of the Rumbidge

### Phone cards: now a collector's item

Carla Rapoport explains why Japan's gift mania is a bonus for Nippon Telephone

STATE monopolies have never been known for their marketing skills and this is true even in Japan. Nippon Telephone and Telegraph, newly launched into the private sector last year, had long been seen as a sleeping behemoth with no particular talents other than an excellent bill collection service.

That image is rapidly changing. One can barely cross the street in the business districts of Tokyo without running into a bunch of NTT employees dressed like fishermen in happy coats and headbands. Calling out loudly to passers-by with megaphones and taped recordings, these white collar street merchants are selling telephone cards for ¥300 and ¥1,000 apiece (£1.95-£3.90).

Telephone cards, of course, are not unique to Japan. But NTT has hit upon a formula which is so popular that it is boosting the use of public pay phones in Japan and providing a healthy flow of cash at the same time. NTT's telephone cards, or card-o's as they are known in Japan, are made from a flexible plastic film that can carry a picture. These pictures, ranging from Sumo wrestlers (see below) to cherry blossoms, Valentine's Day Hearts, have made card-o's the perfect gift.

The Japanese are inveterate gift givers. Wedding guests in Japan must both give and receive gifts. There are even two gift-giving seasons in Japan, summer and winter. The most popular gifts are those intended to be used, like soap or salad oil. This relieves the recipient of excessive obligations to the giver.

NTT has 250 different kinds

of card and also has 10 styles of card which customers can have printed themselves. Cards can be printed for weddings or achievements like making a hole-in-one, but not in lots less than 10. As the printing costs money, NTT charges ¥8,000 for 100 cards of ¥500 value. You're talking about adding value to a telephone call which hasn't even been made. So it's kind of like printing money," says an evasive marketing manager at an American telecommunications company in Tokyo.

Sales of the cards have been little short of fantastic. In 1985, with just three months of sales, ¥65m worth of the cards was sold. In the year ended last March, sales had expanded to ¥7bn. By next month, NTT reckons, it will have quadrupled last year's total to ¥30bn (\$186m).

This phone company doesn't say how many of the cards are made with a "significant" portion are never used because they are now collectors' items. According to Hirohiko Takaaki, an executive with NTT in Tokyo, a ¥5,000 commemorative card bearing a picture of Osaka Castle issued three years ago by its branch office is now worth a staggering ¥85,000. If it is unused. A used Osaka Castle of the same vintage is worth ¥24,000. Takaaki reckons that there are more than 30,000 serious collectors of telephone cards in Japan. As to how much of a flop NTT achieves, Takaaki had no comment except to say "It's a very good business for us."



"The Practice of PR: a review of the current state of the art, published by Traverser-Healy and Regester, 57 Britton Street, London, ECL.

### How Nestle used PR

NESTLE, the multinational food processing group, has learned the hard way that effective planned public relations is an important part of corporate activities.

Late in 1984 a seven-year, worldwide boycott of its food products was called off after the company had finally communicated to its critics and the public at large that its motives and methods of selling baby food to Third World countries were not based on pure greed.

The boycott clearly demonstrated how problems can get out of control without effective PR. "The primary lesson of the infant formula controversy is that in a complex world in which many issues can become catalysts of political and social conflict, no company

can afford to be without an effective public relations capability," asserts Rafael Pagan, president of Nestlé's co-ordination centre for nutrition. Pagan, quoted in the *Journal of Public Relations*, the Institute of Public Relations journal, was belatedly recruited by Nestlé in 1981 to employ public relations techniques to end the baby food boycott.

Nestlé's problems started in 1970 when it was claimed—totally unfairly, says Nestlé—that the company's aggressive marketing tactics for baby food mixes in developing countries was responsible for a sharp decline in breastfeeding in poor countries, with subsequent high rates of infant mortality.

The issue gained ground during the 1970s. Nestlé, however, remained aloof, refusing to give any credence to its critics' claims. But it did significantly lessen its consumer advertising in poor countries—yet failed to take any credit for its actions.

"If Nestlé had possessed what we in the US consider basic public relations skills, I am convinced the company would—before the controversy surfaced—have established continuing, credible contact with such public as the news media, academics, churchgoers, medical organisations, and consumer groups," says Pagan.

Slowly Nestlé came to realise that it had to change its attitudes or risk the issue escalating further. But the credibility gap that had developed meant that orthodox PR tactics stood little chance of working, Pagan believes.

So, in 1981, Nestlé set up an autonomous crisis management unit—the co-ordination centre for nutrition headed by Pagan—to plan and implement a broad-based political strategy to end the boycott. Based in the US, where the boycott was most active, the unit comprised five full-time executives and used specialist

PR consultants when necessary.

The main strategic decision aimed at re-asserting Nestlé's credibility was to listen carefully to its critics. Nestlé found that while the campaign was led by skilled political activists, it received moral authority and support from church-oriented critics. So a lengthy series of one-to-one contacts was made with church leaders to establish trust and put the Nestlé case.

Out of these talks came a special audit commission, headed by former US Secretary of State Edmund Muskie, to monitor Nestlé's marketing activities. "It proved to be a major step in the process of creating credibility for Nestlé," points out Pagan.

Eventually, Nestlé's slow but steady PR tactics paid off and the boycott was abandoned in October 1984. Nestlé, however, has learnt its lesson and has kept its crisis management unit in operation.

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Handwritten Arabic text: "بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ"

BUSINESS LAW

Rebuff for a Portuguese state trader

By A. H. HERMANN, Legal Correspondent

A DECREE suspending a valid contract made by a government for the sale of securities...

1979, in the dispute between Casarinkov and the Polish state trading organisation Rolimpex...

Such evidence and definite findings about the nature of the decree by which the Portuguese Government interfered...

During the period of the delay in the market becoming glutted with tonnage so that Settebello probably could not have made any use of the tanker if delivered...

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for Name, Manager, and other details.

THE FINANCIAL TIMES is proposing to publish a Survey on DIRECT MARKETING Wednesday April 9, 1986

APPOINTMENTS Managing director of Courtaulds plastics

COURTAULDS has appointed Mr Michael Fraggell to be managing director of its national plastics group.

Mr Bill Webb has been appointed marketing director of retail design by FITCH & CO. DESIGN CONSULTANTS.

Following the acquisition of Bishopgate Insurance, AMEV has appointed Mr Peter Howell to the board of AMEV (UK).

Mr Roger L. Britt has been appointed a director of R. B. MACMILLAN.

Steer Davies & Gleave marketing consultancy has appointed four new directors: three independent non-executives.

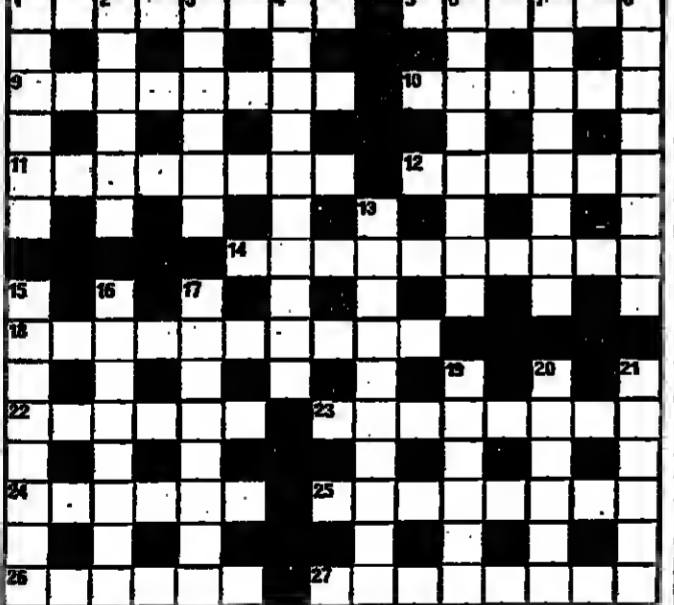
BRADGATE TEXTILES has set up a subsidiary company, BTC, Mr Edward Morgan, Bradgate's managing director.

SWAN HOUSEWARES has appointed Mr Garth Woodbridge as sales and marketing director.

Y. J. LOVELL (HOLDINGS) has appointed Mr James G. Laing as deputy chairman.

PHICOM has appointed Mr R. G. Giesse as managing director of Imbro-Bedco Standard Products.

F.T. CROSSWORD PUZZLE No. 5,959



- ACROSS 1 Outstanding feature of British and German currency (8)

ANSWERS TO PUZZLE NO. 5,958 DOWN 1 Women have many odd ideas! (8)

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various financial products, including unit trusts and insurance policies, with columns for company names, product details, and prices.

Handwritten note: 'Jell not 10'



INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten note: 16/2/86

Table of insurance and overseas funds, including entries for Sun Life, Prudential, and various international investment funds.

Table of insurance and overseas funds, including entries for British Overseas, Equitable, and various international investment funds.

Table of insurance and overseas funds, including entries for Overseas Bank, Overseas Assurance, and various international investment funds.

Table of money funds, including entries for various international and domestic investment funds.

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Vertical text on the right margin: MONEY FUNDS, MONEY MARKET, BANK ACCOUNTS, TRADITIONAL OPTIONS, 3-month call rates

COMMODITIES AND AGRICULTURE

Brazilian gold surge forecast

BY RICHARD FOSTER IN BRASLIA

FOREIGN MINING companies who originally came to Brazil looking for base metals have shifted their attention to gold and will invest more than \$600m...



Minas Gerais, the region which dominated world gold supply 200 years ago, is now once again the centre of the world's gold supply...

Another geologist for Inco, the Canadian nickel mining company, had been prospecting in Brazil since 1970 but only in 1980 did he discover a large underground gold deposit...

Rio Tinto-Zinc has invested \$62m in a low grade, open pit gold mine operation, also in Minas Gerais, expected to produce two to three tonnes per year beginning in 1988...

LONDON MARKETS

COCOA PRICES continued to slide on the London futures market yesterday as hopes for the successful renegotiation of the price-supporting International Cocoa Agreement...

REUTERS Feb. 26/27 1986 (London) Feb. 27 1986

DOJONES Feb. 26/27 1986 (London) Feb. 27 1986

INDICES FINANCIAL TIMES

Table with columns for various indices like All-Share, Industrial, etc., and their values.

US MARKETS

PRECIOUS METALS declined sharply in response to the rumours by Mr Volcker, the Federal Reserve chairman, indicating some desire for stabilising foreign exchange rates...

NEW YORK

Table listing various market data from New York including gold, silver, and other metals prices.

Ivory Coast bombshell for cocoa pact

BY WILLIAM DULFOURCE IN GENEVA

THE IVORY COAST, the world's biggest cocoa producer, announced yesterday that it would not join a new International Cocoa Agreement...

The Ghanaian delegate intervened immediately after the statement by the Ivory Coast minister to warn that the livelihood and social stability of millions of people would be affected...

ALUMINIUM

Table with columns for London, Unofficial, and High/Low prices for aluminium.

COPPER

Table with columns for London, Unofficial, and High/Low prices for copper.

LEAD

Table with columns for London, Unofficial, and High/Low prices for lead.

TIN

Table with columns for London, Unofficial, and High/Low prices for tin.

NICKEL

Table with columns for London, Unofficial, and High/Low prices for nickel.

ZINC

Table with columns for London, Unofficial, and High/Low prices for zinc.

MEAT

Table with columns for various meat products and their prices.

POULTRY

Table with columns for various poultry products and their prices.

GRAIN

Table with columns for various grain products and their prices.

COFFEE

Table with columns for various coffee grades and their prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

SOYBEAN OIL

Table with columns for various soybean oil grades and their prices.

EEC Ministers close to starch scheme deal

By Ivo Dawany in Brussels

EEC FARM Ministers have come close to agreement on new regulations on the subsidising of sugar available to the chemical industry, though Belgian reservations remain.

Tin rescue plan remains in balance

BY ANDREW GOWERS

THE RESCUE plan for the tin market agreed in draft at the weekend remains in the balance today, with EEC countries continuing discussions aimed at resolving differences over financial and other aspects of the package.

COFFEE

Table with columns for various coffee grades and their prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

SOYBEAN OIL

Table with columns for various soybean oil grades and their prices.

GRAINS

Table with columns for various grain products and their prices.

WHEAT

Table with columns for various wheat grades and their prices.

BARLEY

Table with columns for various barley grades and their prices.

China's faltering grain drive

China's leaders have launched a drive to reverse last year's decline in grain output which has caused them growing anxiety.

China's leaders have launched a drive to reverse last year's decline in grain output which has caused them growing anxiety. Officials have admitted that last year's grain crop fell 50m tonnes below the record 407m tonnes of 1984...

Colina MacDougall on last year's harvest setback

Colina MacDougall, the former Chinese ambassador to the UK, has said that last year's harvest setback was due to natural calamities, the Chinese press has indicated.

Colina MacDougall, the former Chinese ambassador to the UK, has said that last year's harvest setback was due to natural calamities, the Chinese press has indicated. She said that the Chinese government was aware of the problem in the early 1980s...

SILVER

Table with columns for London, Unofficial, and High/Low prices for silver.

PLATINUM

Table with columns for London, Unofficial, and High/Low prices for platinum.

RUBBER

Table with columns for various rubber grades and their prices.

CRUDE OIL

Table with columns for various crude oil grades and their prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

SOYBEAN OIL

Table with columns for various soybean oil grades and their prices.

FINANCIAL TIMES

Table listing various market data including gold, silver, and metal prices.

NEW YORK

Table listing various market data from New York including gold, silver, and other metals prices.

CHICAGO

Table listing various market data from Chicago including grain and soybean prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

SOYBEAN OIL

Table with columns for various soybean oil grades and their prices.

GRAIN

Table with columns for various grain products and their prices.

COFFEE

Table with columns for various coffee grades and their prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

SOYBEAN OIL

Table with columns for various soybean oil grades and their prices.

GRAIN

Table with columns for various grain products and their prices.

COFFEE

Table with columns for various coffee grades and their prices.

SOYBEAN MEAL

Table with columns for various soybean meal grades and their prices.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Volcker speech hits dollar

The dollar fell sharply after Mr Paul Volcker, chairman of the US Federal Reserve Board, told a Congressional committee he had no substantial difference of opinion with Mr James Baker, US Treasury Secretary, about the dollar.

IN NEW YORK

Table with columns for currency and price changes: Gold, Silver, Oil, etc.

6.4 to 7.5, compared with 80.2 six months ago. Standing failed to benefit from the weakness of the dollar, but finished well above the morning's low of \$1.4750.

FINANCIAL FUTURES

Gilts strong

Gilt prices rose sharply in the London International Financial Futures Exchange yesterday, reducing continued market bullishness.

US Treasury bonds resumed their upward path after Tuesday's brief consolidation. The market followed a similar pattern ahead of Mr Volcker's statement to the house budget committee.

POUND SPOT—FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound, including columns for date, day's spread, and price.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar, including columns for date, day's spread, and price.

CURRENCY MOVEMENTS

Table showing currency movements for various countries like Canada, France, Germany, etc., with columns for bank of origin and movement.

OTHER CURRENCIES

Table showing other currencies including Argentinian, Australian, and others, with columns for bank of origin and movement.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like US Dollar, Canadian Dollar, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

CURRENCY RATES

Table showing currency rates for various currencies like Sterling, Swiss Franc, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

MONEY MARKETS

UK rates slightly firmer

Interest rates were slightly firmer where changed yesterday. Sterling was a little weaker overall despite a further sharp decline in the dollar.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

MONEY RATES

Table showing money rates for various currencies and terms.

Company Notices

Advertisement for National Westminster Bank PLC, Issue of U.S. \$500,000,000 Primary Capital FRNs (Series 'C').

Advertisement for ESCOM Electricity Supply Commission, ECU 50,000,000 Floating Rate Notes due 1990.

Advertisement for LEUMI INTERNATIONAL INVESTMENTS N.V., U.S. \$20,000,000 GUARANTEED FLOATING RATE NOTES 1987.

Advertisement for Art Galleries, including Zamana Gallery and others.

Advertisement for Conferences, including Caribbean High level economic and political conference.

Advertisement for Clubs, including EVE has outfitted the others because of a policy of fair play.

Large advertisement for FT FINANCIAL TIMES CONFERENCES, Technology and the New Securities Markets, London, 7 & 8 April 1986.

LONDON SHARE SERVICE

BRITISH FUNDS

Table listing various British funds with columns for Stock, Price, and Yield. Includes sub-sections for 'Shorbs' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table listing various British funds under the heading 'Over Fifteen Years'.

Table listing various British funds under the heading 'Undated'.

Table listing various British funds under the heading 'Index-Linked'.

Table listing various British funds under the heading 'INT. BANK AND O'SEAS GOVT STERLING ISSUES'.

Table listing various British funds under the heading 'CORPORATION LOANS'.

Table listing various British funds under the heading 'COMMONWEALTH & AFRICAN LOANS'.

Table listing various British funds under the heading 'LOANS'.

Table listing various British funds under the heading 'FOREIGN BONDS & RAIS'.

AMERICANS - Cont.

Table listing American stocks with columns for Stock, Price, and Yield.

Table listing American stocks under the heading 'CANADIANS'.

Table listing American stocks under the heading 'BANKS, HP & LEASING'.

Table listing American stocks under the heading 'BEERS, WINES & SPIRITS'.

Table listing American stocks under the heading 'BUILDING, TIMBER, ROADS'.

BUILDING, TIMBER, ROADS - Cont.

Table listing Building, Timber, Roads stocks with columns for Stock, Price, and Yield.

DRAPERY & STORES - Cont.

Table listing Drapery & Stores stocks with columns for Stock, Price, and Yield.

ELECTRICALS

Table listing Electricals stocks with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table listing Chemicals, Plastics stocks with columns for Stock, Price, and Yield.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, and Yield.

ENGINEERING - Continued

Table listing Engineering stocks with columns for Stock, Price, and Yield.

INDUSTRIALS - Continued

Table listing Industrials stocks with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table listing Food, Groceries, Etc. stocks with columns for Stock, Price, and Yield.

HOTELS AND CATERERS

Table listing Hotels and Caterers stocks with columns for Stock, Price, and Yield.

INDUSTRIALS (Miscel.)

Table listing Industrials (Miscel.) stocks with columns for Stock, Price, and Yield.

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INDUSTRIALS - Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and British Telecom.

LEISURE - Continued

Table of leisure stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY - Continued

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

INVESTMENT TRUSTS - Cont.

Table of investment trust stock prices including companies like British Airways, British Petroleum, and British Telecom.

FINANCE, LAND - Cont.

Table of finance and land stock prices including companies like British Airways, British Petroleum, and British Telecom.

MINES - Continued

Table of mine stock prices including companies like British Airways, British Petroleum, and British Telecom.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like British Airways, British Petroleum, and British Telecom.

Notes and footnotes at the bottom of the page providing additional information and disclaimers.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
\*First Declared Last Account
Dealing Dates Dealing Day

Equities and bonds resume advance after cautious start

Lower opening prices for both leading shares and Government bonds attracted revived demand shortly after business commenced and the effects on sentiment were immediate. Early caution quickly evaporated and a range of one-time stocks regained early falls to move into higher ground. The scene was repeated in the Gill-edged sector.

The divided season tomorrow cheapened 4 at 477p. NatWest softened a few pence at 699p, as did Midland, at 468p. Barclays added a penny to 467p. Scottish banks, however, came in for some late buying and Bank of Scotland closed 6 better at 385p, after 375p, while Royal Bank of Scotland hardened a couple of pence at 525p. The prospect of cheaper money pushed Discount Houses higher. King and Shaxson added 8 at 156p and Gerrard and National Bank at 332p. Places Allied Purchases, Woodchester, in which Garimore Information and Financial Trust holds a 7 per cent stake, advanced 18 to 150p.

After Tuesday's bout of profit-taking, investors returned for Jaguar and Lucas Industries which both closed 17 higher at 468p and 618p respectively. Aerospace Engineering, on the other hand, fell 7 to 57p on fading hopes of a bid from Flight International, while the recently favoured Armstrong Equipment cheapened 4 to 101p following a reported bid to 365p.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Feb 26, Feb 25, Feb 24, Feb 23, Feb 22, Feb 21, Year Ago. Rows include Government Bond, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns: Index Name, High, Low, Daily Change. Rows include Govt. Bond, Fixed Int., Ordinary, Gold Mines, etc.

SE. ACTIVITY

Table with columns: Index Name, High, Low, Daily Change. Rows include Govt. Bond, Fixed Int., Ordinary, Gold Mines, etc.

Sterling/dollar influences were blamed for the initial dullness in Government bonds. Demand for marked prices down but the move encouraged investors to commit fresh funds. These were directed towards medium life stocks where yields of over 10 per cent still obtain.

Circle recovered from Tuesday's bout of profit-taking to close 10 higher at 386p, but other leading Buildings settled a shade cheaper at 165p. Deane, however, continued to draw strength for the good annual results and moved up a point to 372p. HAT Group, a couple of pence better on Tuesday, reflecting the company's decision to withdraw from the Houston property development joint venture with Allied, selling and shed 4 to 100p.

Independent Newspapers advanced 17 more for a two-day gain of 25 at 310p in response to the bumper annual results. Oliver Paper, however, dropped 5 to 33p in reaction to the disappointing preliminary figures. Carlton Communications, still reflecting the sale by parent, fell 10 to 47p. Mr. Michael Luckwell of his 11 per cent stake in the company at 740p per share, lost 20 further for a two-day drop to 720p.

Investors returned for selected leading shares attracted by a good speculative demand amid revived takeover gossip and touched 125p at one stage before falling to 124p. Burton moved up to 270p with the help of Press comment. Dixons put up to 300p, as did Gosline "A", to 930p. Bentalls were outstanding among secondary stocks, rising 10 to 162p on news of the proposed redevelopment of its Kingston store site. Speculative buying, while limited, was seen in 110p, while Stead and Simpson rebounded to further Press comment with a gain of 6 at 94p. STC, still reflecting BTR bid hopes, advanced a fifth to 122p.

Granada opened lower at around 268p on news that Rank Organisation's bid had been blocked by the IBA, but subsequently rallied to 272p before settling at 268p for a fall of 20 on the day. Rank Organisation improved 5 to 529p. Biddle, still responding to news of the bid approach, advanced a fifth to 189p, up 20, after 209p, for the day. Rank Organisation improved 5 to 529p. Biddle, still responding to news of the bid approach, advanced a fifth to 189p, up 20, after 209p, for the day.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Feb 26 1986, Index No., Day's Change, etc. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE, Wtd, Feb 26, Feb 25, Feb 24, etc. Rows include British Government, 1.5 years, 2.5-5 years, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Closing Price, Change, etc. Rows include Amstar, Barchem, Baxendale, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Closing Price, Change, etc. Rows include Amstar, Barchem, Baxendale, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, etc. Rows include GOLD, EURO, etc.

RECENT ISSUES

Table with columns: Issue Name, Price, etc. Rows include 1150 F.P. 200, 1150 F.P. 200, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, etc. Rows include 97.000000, 97.000000, etc.

RIGHTS OFFERS

Table with columns: Issue Name, Price, etc. Rows include 98 F.P. 215, 98 F.P. 215, etc.

TRADED OPTIONS

Business in Traded Options severely shortened on Tuesday owing to computer problems. Demand returned to full swing with 21,650 contracts done. The FT-SE 100 index was particularly active with 1,961 trades struck, business being equally split between calls and puts.

TRADITIONAL OPTIONS

Table with columns: First, Last, For, Deal, etc. Rows include 17 Feb 28, 17 Feb 28, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Corp. Bond, etc. Rows include British Funds, Corp. Bond, etc.

NEW HIGHS AND LOWS FOR 1985/86

Table with columns: Issue Name, Price, etc. Rows include 1150 F.P. 200, 1150 F.P. 200, etc.

LONDON TRADED OPTIONS

Table with columns: Option Name, Price, etc. Rows include 800 55 72 52, 800 55 72 52, etc.

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WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

CANADA

Table of Canadian stock market data, including Toronto closing prices for February 26. Lists various stocks and their prices.

INDICES

Table of stock indices for various countries, including Australia, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, and Taiwan.

OVER-THE-COUNTER

Table of over-the-counter stock market data, including Nasdaq national market closing prices for various stocks.

NEW YORK

Table of New York stock market data, including Dow Jones and S&P 500 indices and various stock prices.

Table of NYSE Consolidated 1500 Actives, listing stock symbols, prices, and trading volumes.

LONDON

Table of London stock market data, including chief price changes and various stock prices.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices, listing various stock symbols and their closing prices.

US DOLLAR THE WORLD VALUE CHECK EVERY DAY IN THE FT. Advertisement for the Financial Times.

Some business travellers will change neither hotel nor newspaper. Advertisement for the Financial Times.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'NASDAQ'.



NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include 12 Month High, Low, Stock Name, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 38' and 'Continued on Page 37'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include 12 Month High, Low, Stock Name, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 38' and 'Continued on Page 37'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) Closing Prices. Columns include Stock Name, Price, Change, and Volume.

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